

BOARD CHARTER

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1. SYNOPSIS

This Charter has been adopted by the Board to:

- outline the manner in which its constitutional powers and responsibilities will be exercised and discharged; and
- outline the core principles of corporate governance to which Metals X Limited (Metals X) adheres.

The Board places great importance on the governance of Metals X and this Charter reflects the Board's position. The Board intends that Metals X should adopt and comply with best practice principles and all applicable laws, including the requirements of the Corporations Act and ASX Listing Rules, to address corporate governance issues.

2. THE BOARD OF DIRECTORS

The Board of Metals X Limited is ultimately responsible for the oversight and review of management, administration and the overall governance of Metals X and its strategic direction.

This includes:

- the protection of shareholders' interests by seeking to ensure that Metals X' strategic direction provides value for its shareholders;
- establishing goals for management and monitoring the achievement of those goals;
- engaging and replacing the Executive Director (ED)/Managing Director (MD)/Chief Executive Officer (CEO);
- authorising policies and overseeing the strategic implementation of these policies; and
- seeking to ensure that Metals X' internal control and reporting procedures and risk management systems are adequate, effective and ethical.

This is an active, not a passive responsibility and the Board's role is to seek to ensure that in good times as well as in difficult times, management is capably executing its responsibilities. To this end, the Board's policy is that it must regularly monitor the effectiveness of management policies and decisions, including the execution of its strategies.

In addition to fulfilling its obligations to generate rewards for shareholders who invest their capital in Metals X, the Board recognises that Metals X has responsibilities to its customers, employees and suppliers and to the welfare of the communities in which Metals X operates.

In carrying out its responsibilities and powers as set out in this Charter, the Board will at all times recognise its ultimate responsibility to:

- guide and monitor the company's corporate culture, leading by example and ensuring the right governance framework and controls are in place;
- maintain good corporate governance standards;
- act honestly, fairly and diligently;
- oversee health, safety and environmental matters arising out of the activities of Metals X;
- seek to prevent bribery by persons associated with Metals X and to foster a culture in which bribery is never acceptable;
- act in accordance with laws and regulations;
- avoid or manage conflicts of interest;
- promote Metals X as a good corporate citizen; and
- achieve and maintain community respect.

Directors should use all reasonable endeavours to satisfy themselves that Metals X' transactions are conducted in accordance with the law and the highest standards of propriety.

3. BOARD COMPOSITION

It is intended that the composition of the Board of Metals X will be determined using the following principles:

- the Board shall comprise at least 3 directors;
- the Board should comprise a majority of independent directors;
- recognising that the composition of the Board is subject to shareholder approval, the Board considers that it should comprise directors with an appropriate range and mix of skills, knowledge, experience, independence and diversity that will enable the Board to effectively function. The Board will refer to the criteria for appointment of new directors reviewed and recommended by the Remuneration and Nomination Committee;
- the positions of Chairman and ED/MD/CEO are required to be held by separate persons;
- the position of Chairman of the Board is always to be filled by a non-executive director. This does not prevent another director chairing all or a part of a meeting in the absence of the Chairman;
- the Chairman is the official spokesperson for the Board, unless the Board determines otherwise.
- It is the Board's intention that there are a sufficient number of independent directors to:
 - foster the continuing effectiveness of the ED/MD/CEO and management.
 - bring an "independent" view to the Board's deliberations;
 - help the Board (and the Chairman) to provide Metals X with effective leadership and to seek to ensure that Metals X is competently run in its own best interests and consequently in the best interests of all stakeholders; and

The Remuneration and Nomination Committee reviews and recommends the criteria for appointment of new directors. In addition, the Board periodically conducts a formal review of its own performance as described in section 9. These mechanisms act as a regular check on the composition of the Board and the appropriateness of the mix of skills, knowledge, experience, independence and diversity of the Board members for Metals X.

4. BOARD INDEPENDENCE

The majority of directors will be independent. The Board recognises that various principles and factors are relevant in determining independence, but considers that true independence is a matter of judgement in the particular circumstances and will be determined by the Board with due recognition of the guidelines set out below. Examples of circumstances that might cause doubts about the independence of a director include where the director:

- is, or has been, employed in an executive capacity by Metals X or another Group company and there has not been a period of at least 3 years between ceasing such employment and serving on the Board;
- is, or has within the last 3 years been, a principal, director or senior employee of a provider of material professional services to Metals X or another Group company;
- is, or has been within the last 3 years, in a material business relationship (eg as a supplier or customer) with Metals X or another Group company or an officer of, or otherwise associated directly or indirectly with, someone in such a relationship;
- is a substantial shareholder of Metals X or an officer of, or otherwise associated directly or indirectly with, a substantial shareholder of Metals X;
- has a material contractual relationship with Metals X or another Group company, other than as a director of Metals X;
- has close family ties with any person who falls within any of the categories described above; or

- has been a director of Metals X for such a period that his or her independence may have been compromised.

In determining independence, the Board will consider “materiality” on an on-going basis, having regard to the need to regularly re-assess corporate governance practices in the light of the changing community expectations. As such, the Board chooses not to take a prescriptive approach to independence, but to consider the true independence of each director, on a case by case basis, by applying the following guiding principles:

- an interest of more than 10% of the relevant base will prima facie be material and an interest of less than 5% of the relevant base will prima facie not be material. Interests of between 5% and 10% of the relevant base may be material, depending on the circumstances. In the context of each situation the Board determines the appropriate base to apply (for example, revenue, equity or expenses); and
- overriding the quantitative assessment is the qualitative assessment. Specifically, the Board considers whether there are any factors or considerations which may mean that the director’s interest, business or relationship could, or could reasonably be perceived to, materially interfere with the director’s ability to act in the best interests of Metals X.

The Board reviews the independence of each director on an on-going basis, in light of interests disclosed to the Board.

5. ROLE OF THE BOARD

The Board has ultimate responsibility to set strategic direction and policy regarding the business and affairs of Metals X and its controlled entities for the benefit of the shareholders and other stakeholders of Metals X. The Board is accountable to shareholders for the performance of the Group.

The Board does not manage the day-to-day operations of Metals X. This is delegated to management through the ED/MD/CEO.

5.1 KEY RESPONSIBILITIES

In particular, the following are regarded as the key responsibilities and functions of the Board and may be considered with the benefit of recommendations from Board committees:

5.1.1 Culture and Corporate Governance

- leading and guiding the right governance framework to promote a strong corporate culture;
- monitoring the company’s culture and commitment to safety, honesty, compliance and ethical conduct;
- monitoring the effectiveness of the company’s governance practices and approving the corporate governance statement;

5.1.2 Senior Appointments, Succession Planning and Remuneration

- the appointment, the terms of the appointment, delegation of authority to, review of performance of and removal of the ED/MD/CEO;
- succession planning for the ED/MD/CEO and his/her direct reports;
- the appointment, review of performance of and, where appropriate, the removal of the Chief Financial Officer;
- the appointment, the terms of the appointment and review of performance and, where appropriate, the removal, of other executive directors;
- the appointment, review of performance and, where appropriate, the removal of, the Company Secretary;
- ratification of the terms of appointment of senior management – i.e. the ED/MD/CEO’s direct reports; and
- approving the company’s remuneration framework.

5.1.3 Board and Senior Management

- ratification of the organisation chart for senior management;
- ratification of evaluation and reward of senior management (including ratification of remuneration and incentive policies);
- seeking to ensure effective executive and Board succession planning;
- assessment of the organisation's and Board's performance;
- requiring that there is continuing education and information provided to directors regarding:
- the company's various businesses; and
- the role of the Board and its functions and obligations; and
- other corporate governance issues.

5.1.4 Business Strategy

- approval of budgets and the strategic plan;
- evaluating the performance of the company against strategies and business plans in order to:
 - ◆ monitor the performance of functions delegated to management; and
 - ◆ assess the suitability of the company's overall strategies, business plans and resource allocation;
- approval of the capital and operating expenditure budget and any alterations to it;
- approval of significant mergers, acquisitions and divestitures of members of the Group; and
- approval of expenditure and/or commitments that are in excess of budget or the ED/MD/CEO's delegation.

5.1.5 Relations with Members

- oversight of relations with members by monitoring communications to members and the ASX, including monitoring:
 - ◆ arrangements for the annual general meeting and other members' meetings (if any);
 - ◆ matters relating to reports as required by law; and
 - ◆ disclosures made under the ASX continuous disclosure requirements.

5.1.6 Financial Matters and Risk

- oversight of the integrity of the company's accounting and corporate reporting systems, including external audit;
- approval of annual and interim accounts and directors' reports;
- approval of accounting policies;
- seeking to ensure that the company has in place an appropriate risk management framework;
- setting the risk appetite within which the Board expects management to operate;
- approval of the internal and external audit plan;
- approval of major borrowing or giving of security over assets; and
- acceptance of audit reports and management representation letters.

6. THE CHAIRMAN'S ROLE

The Chairman's responsibilities include:

- providing leadership to the Board and the company;
- seeking to ensure the efficient organisation and conduct of the Board's functions;
- facilitating Board discussions to seek to ensure that key issues facing the company are being addressed;
- facilitating the effective contribution and ongoing development of all directors;
- monitoring the performance of the Board, Board Committees and individual directors;
- maintaining a regular dialogue and mentoring relationship with the ED/MD/CEO;
- promoting constructive and respectful relations among directors and between the Board and senior management; and
- chairing Board and shareholder general meetings.

The Board may also appoint a Deputy Chairman who would be responsible to stand in for the Chairman, as required.

7. BOARD RENEWAL

All directors (except the Managing Director) are required to submit themselves for re-election at regular intervals and at least every three years.

Board renewal is important and is promoted to enhance the overall performance of the Board and the Company. Reappointment is not automatic. When determining whether or not to recommend a director for re-election, the Board will seek to ensure that it maintains an appropriate balance of skills, knowledge, experience, independence and diversity. Tenure is a consideration after ten years of office. The Remuneration and Nomination Committee will assist the Board by reviewing the Board's succession plans and making recommendations to the Board for all nominations.

8. NEW APPOINTMENTS

The Remuneration and Nomination Committee sets and reviews the criteria for appointment of new directors having regard to the composition of the Board. Each non-executive director is provided with a letter on their appointment to the Board, which sets out the terms and other administrative matters relevant to their appointment.

9. REVIEW OF BOARD PERFORMANCE

Every 12 months, the Board conducts a formal review of the performance of the Board, its committees and individual directors. The review includes:

- examination of the effectiveness and composition of the Board and its committees, including the required mix of skills, knowledge experience, independence and diversity which the non- executive directors should bring to the Board and its committees so that they function competently and efficiently;
- review of Metals X' strategic direction and objectives;
- assessment of whether corporate governance practices are appropriate; and
- assessment of whether the expectations of differing stakeholders have been met.

As part of this process, the Chairman:

- meets at least annually with the senior executive team to discuss with them their views of the Board's performance and level of involvement;
- meets at least annually with the other non-executive directors without executive directors or senior management present; and

- provides feedback to each individual director in relation to his or her contributions and performance, as appropriate.

Further, the Chairman of the Audit and Risk Committee is responsible, at least annually, for providing feedback to the Chairman in relation to his or her contributions and performance, as appropriate, after having canvassed the views of the other directors.

Informal reviews of the Board's performance are conducted as necessary. In addition, any director may suggest that the Board conduct a formal review earlier than the 12-month timeframe which generally applies.

10. BOARD REVIEW OF EXECUTIVE DIRECTOR/ MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER AND MANAGEMENT

The Board is responsible for establishing performance criteria applicable to the ED/MD/CEO. The Board formally conducts a performance review of the ED/MD/CEO at least annually, and is advised on these matters by the Remuneration and Nomination Committee.

11. CONFLICTS, DECLARATIONS OF INTEREST AND FURTHER COMMITMENTS

The Corporations Act imposes obligations on directors in relation to disclosure of interests. Specifically, the Act provides that:

- (i) a director who has a material personal interest in any matter that relates to the affairs of the company is required to give the other directors notice of the interest, except in certain circumstances specified in the Act. These include where the director is a member of the company and the interest is an interest in common with other members of the company;
- (ii) directors may choose to give standing notice about an interest to each of the other directors; and
- (iii) a director who has a material personal interest in a matter that is being considered at a directors' meeting must not except with approval of the Board:
 - (a) be present while the matter is being considered at the meeting; or
 - (b) vote on the matter.

Interests which may give rise to a conflict include (but are not limited to):

- other directorships;
- potentially conflicting duties owed to other companies or third parties (and where a director has been nominated to the Board by a shareholder, any duties owed to that shareholder);
- outside investments or financial or other interests of the directors and their related parties (including any shareholders who have nominated a director to the Board); and
- outside employment or engagements.

As a matter of practice, the Board has developed the following protocol:

- (i) directors must disclose all interests and other directorships;
- (ii) directors may choose to submit standing notices of interest to all Board members, or must disclose their interest in a matter being considered by the Board at that time;
- (iii) directors must immediately notify the Chairman or the Company Secretary of any actual or potential conflict of interest, including in relation to any duty to another company or third party, and ensure any change in circumstances is immediately advised to the Chairman or the Company Secretary;

- (iv) the Board will consider the application of the relevant provisions of the Corporations Act and, if the Chairman determines that a director's interest in a matter is sufficiently material, or would result in a conflict of interest arising, the director:
 - (a) will not receive Board Papers on the subject of interest, but will be advised that certain Board Papers have been excluded;
 - (b) cannot be present at the meeting when the matter is considered unless the other directors resolve that the director in question can stay;
 - (c) cannot vote on the matter unless the other directors resolve that the director in question can vote;
 - (d) cannot have access to minutes of the Board or any Board committees relating to the subject of interest; and
 - (e) may be required by the Board to take such other steps as are necessary and reasonable to resolve any conflict of interest within an appropriate period;
- (v) directors must obtain the company's consent before disclosing company information to another company or third party; and
- (vi) directors must regularly review their interests and where appropriate, update his or her standing notice as soon as possible.

In accordance with the Listing Rules, each director is required to enter into an agreement with the company to provide details of his or her "relevant interest" in the company's securities on appointment, within 5 business days (or such lesser period as set out in the relevant agreement) of a change in the "relevant interest", and following retirement. Any change in a director's interest must be notified to the Australian Securities Exchange within 5 business days by lodgement of Appendix 3Y.

Each director has a duty to avoid conflicts of interest, and, as noted above, must immediately notify the Company Secretary or the Chairman of any actual or potential conflicts he or she may have, including any which may arise as a result of his or her duty to another company or third party.

Each director must inform the Chairman before accepting any new appointment as a director of another listed entity, any other material directorship or any other position with a significant time commitment attached. Where the Chairman wishes to accept such an appointment, directorship or other position, he or she must inform the Chairman of the Audit and Risk Committee.

Each director has a duty to maintain the confidentiality of information he or she learns by virtue of his or her position as director in accordance with the terms of the deed of confidentiality signed by the director on appointment.

The ED/MD/CEO does not participate in deliberations of the Board or a Board Committee when matters could affect his position.

12. DELEGATION TO MANAGEMENT

The Board has retained ultimate responsibility for the strategic direction and control of the Group.

The Board delegates management of Metals X' resources to the senior management team under the leadership of the ED/MD/CEO, to deliver the strategic direction and goals determined by the Board. A key function of the Board is to monitor the performance of senior management in this function.

The ED/MD/CEO conducts a formal review each year assessing the performance of senior management and reports back to the Board.

13. DELEGATION TO COMMITTEES

The Board from time-to-time establishes committees to streamline the discharge of its responsibilities. For each standing committee, the Board adopts a formal charter setting out the matters relevant to the composition, role, function, responsibilities and administration of such committees.

The Board has, at the date of this Charter, established the:

- (i) Audit and Risk Committee; and
- (ii) Remuneration and Nomination Committee.

Committee Charters are reviewed annually. It is intended that each standing committee has a non-executive director as Chairman of the committee, and that only non-executive directors can be members of the committees.

As a matter of principle, committee members have access to the appropriate external and professional advice needed to assist the committee in fulfilling its role.

The Board also delegates specific functions to ad hoc committees on an “as needs” basis. The terms of reference and powers delegated to any such committee will be agreed by the Board at the time the committee is established as set out in Board resolutions.

14. DIRECTORS’ REMUNERATION

Non-executive directors are entitled to director’s fees in accordance with the Metals X Non-executive and Executive Remuneration Policy. Total director’s fees are limited to the aggregate Non-executive director fee pool as approved periodically by shareholders. The aggregate fee pool is to be reviewed annually against comparable companies. The board may consider advice from external consultants when undertaking the review.

Non-executive directors do not participate in Metals X’ incentive schemes. Non-executive directors are not entitled to any retirement or termination benefits from Metals X, other than as required by law, such as statutory superannuation contributions.

15. BOARD OPERATIONAL STANDARDS & POLICIES

Metals X currently has a number of Board operational standards and policies including the following:

- ensuring all directors have access to the Company Secretary;
- the Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board;
- ability for directors to obtain independent advice, at the company’s expense, where directors judge such advice necessary for them to discharge their responsibilities as directors;
- maintenance of an appropriate level of Directors & Officers insurance cover for Metals X’ directors and other officers;
- informal induction and training programs for new directors, refresher programs for existing directors and educational sessions for directors on contemporary issues of relevance to Metals X and its operations (including site visits);
- Continuous Disclosure Policy detailing the procedures for assessing whether information must be disclosed to the ASX under the Listing Rules and who is authorised to make announcements to the ASX;
- Securities Dealing Policy which outlines the prohibition against insider trading and specifies the closed periods during which directors, executives and employees must not deal in Metals X securities;
- policy for notification of holdings of company securities by directors which details the requirements and obligations of directors to notify the ASX of their holdings of Metals X securities (as required by the ASX Listing Rules); and

- Code of Conduct which outlines the principles of ethics applicable to all employees to which Metals X ascribes (as discussed below).

16. ETHICAL STANDARDS & CODE OF CONDUCT

As a matter of Board policy, directors and management are expected to conduct themselves with the highest ethical standards. All directors, executives and staff are expected to behave ethically and professionally at all times, to comply with the Code of Conduct and to thereby protect and promote the reputation and performance of Metals X.

The Board is responsible for establishing compliance and evaluating the effectiveness of the company's Code of Conduct.

17. SHAREHOLDER COMMUNICATIONS

Metals X aims to ensure that shareholders are well-informed of all major developments affecting the state of affairs of the company. To achieve this, the company has implemented the following procedures:

- shareholders can gain access to information about the company, including media releases, key policies and Board Committee Charters through the company's website www.MetalsX.com.au. The Annual Report, Corporate Governance Statement and financial accounts are also available on the company's website following the end of the company's financial year. Information is also communicated to shareholders via periodic mail outs;
- all relevant announcements made to the market and any related information are posted on the company's website as soon they have been released to the Australian Securities Exchange; and
- Metals X encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and discussion of the company's strategy and goals. The company will also invite the external auditor to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

18. ADMINISTRATIVE MATTERS

The Board determines a schedule of meetings at the beginning of each year. One or more of these meetings should coincide with visits to Metals X offices or sites in order to continue the education and information provided to directors regarding Metals X' various businesses. Additional meetings are held as required to address specific issues.

The Company Secretary attends meetings of the Board as minute secretary. Senior management will be invited to attend meetings (or parts of meetings) from time-to-time where the Board considers their involvement of assistance to the consideration of items of business before the Board. In this regard, members of senior management may, at the invitation of the Board, attend Board meetings on a regular basis even though they are not members of the Board.

All minutes of the Board are signed by the Chairman as a true and correct record and are then to be entered into the minute book within one month and will be available for inspection by any director, provided that no conflict of interest exists.

All attendees at Board meetings are, as officers and/or fiduciaries, required to keep all information presented to (whether written or oral) or discussed at Board meetings confidential.

The Board papers will be collated and circulated to directors by the Company Secretary and the Company Secretary will supervise the filing and storage of all board papers.

This Charter will be reviewed annually at the first scheduled Board meeting of each calendar year.

APPENDIX 1 – NOMINEE DIRECTOR PROTOCOL

This protocol sets out the principles to be followed by the Board, any director of the Company who represents or is nominated by a shareholder (**Nominating Shareholder**) of the Company (**Nominee**), and that Nominating Shareholder.

The objective of this protocol is to outline principles that will assist with the management of risks associated with sharing the Company's confidential information where a Nominee has been appointed to the Board.

1. PROVISION OF INFORMATION TO NOMINATING SHAREHOLDER BY NOMINEE

- (a) A Nominee must keep all Company Information strictly confidential and not disclose or use any such Company Information except as permitted by law and this protocol.
- (b) A Nominee must not communicate any Company Information to its Nominating Shareholder except:
 - (i) with the consent of the Chairman (such consent not to be unreasonably withheld); and
 - (ii) information necessary for the Nominating Shareholder (or its Affiliates) to comply with applicable financial and reporting obligations of the Nominating Shareholder (or its Affiliates), including obligations requiring accounting of the Nominating Shareholder's investment (**Accounting Information**).
- (c) Subject to clause 1(d), the Nominating Shareholder must keep, and shall procure that its Affiliates keep, the Accounting Information strictly confidential and must not disclose or use any such information except as permitted by this protocol.
- (d) A Nominating Shareholder may disclose Accounting Information under obligations of confidentiality to such of its Affiliates or directors, senior managers, auditors and professional advisors of the Nominating Shareholder or Affiliates as are required to have access to the Accounting Information for the purposes of preparation and reporting of financial information by the Nominating Shareholder (or its Affiliates), provided that such persons have been instructed by the Nominating Shareholder to hold that Accounting Information in strict confidence in accordance with this protocol.
- (e) Accounting Information will only be provided to the Nominating Shareholder and Nominee requiring the relevant information upon its request.

2. COMMUNICATION OF COMPANY INFORMATION

Where a Nominating Shareholder or any Affiliate of a Nominating Shareholder carries on a business in the same industry or sector as the Company, a Nominee of that Nominating Shareholder:

- (a) must not request or receive Excluded Information;
- (b) must not be appointed to any other position within or by the Company or any of its related bodies corporate which would result in Excluded Information being made available to the Nominee;
- (c) must comply with any Board policies or procedures relating to compliance with competition laws in Australia and overseas in relation to the business or affairs of the Company;
- (d) where discussions with Board members involve competitively sensitive information about the Nominating Shareholder or the Company's industry in general, must only participate in such discussions to the extent permissible under applicable laws (including competition laws); and
- (e) a Nominee must not, without prior written consent from the Chairman of the Company, discuss any matters relating to the Company with any officer, employee, consultant or contractor of the Company or any of its related bodies corporate, except at Board or Board committee meetings or with other members of the Board or the ED/MD/CEO of the Company.

3. QUALIFICATIONS

For the avoidance of doubt, this protocol:

- (a) does not restrict a Nominating Shareholder from exercising at its absolute discretion a right to vote at a general meeting of the Company or acquiring or disposing of any shares in the Company; and
- (b) does not restrict a Nominee from requesting and receiving information relating to the Company which is not Excluded Information and which a director is entitled to request under law.

4. INTERPRETATION

In this Appendix 1:

- (a) **Affiliates** means, with respect to any person, associates, and any other person directly or indirectly controlling, controlled by, or under common control with, that person;
- (b) **Company** means Metals X Limited;
- (c) **Company Information** means information received by a Nominee Director in connection with his or her position as a director of the Company; and
- (d) **Excluded Information** means Company Information to the extent relating to:
 - (i) any arrangement, agreement or transaction between the Company (or any of its Affiliates) and the Nominating Shareholder (or any of its Affiliates) (for the avoidance of doubt, nothing in this paragraph prohibits a Nominee from receiving operational and financial information at Board meetings or information otherwise regarding the Company's business as a whole in the form of aggregated data which does not otherwise disclose or identify any matters in relation to any agreement, arrangement or transaction between the Company (or any of its Affiliates) and the Nominating Shareholder (or any of its Affiliates); and
 - (ii) matters where there is an actual or potential risk of conflict of interest between the Nominee's duties to its Nominating Shareholder and the Company, as determined by the Chairman (acting reasonably) from time to time.