

OPERATIONS COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities, duties, powers and authority of the Operations Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Largo Inc. (“**Largo**”).

1. PURPOSE

- 1.1 The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:
- technical matters relating to exploration, development, permitting, construction and operation of Largo’s mining activities;
 - resources and reserves on Largo’s mineral resource properties;
 - material technical commercial arrangements regarding EPCM activities;
 - operating and production plans for proposed and existing operating mines;
 - due diligence in the development, implementation and monitoring of systems and programs for the management and compliance with applicable law related to health, safety, environment and social responsibility; and
 - ensuring Largo implements best-in-class property development and operating practices.

2. COMPOSITION AND MEMBERSHIP

- 2.1 The Board will appoint the members (“**Members**”) of the Committee after the annual general meeting of shareholders of Largo. The Members will be appointed to hold office until the next annual general meeting of shareholders of Largo or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director.
- 2.2 The Committee will consist of a majority of directors who meet the criteria for independence established by applicable laws and the rules of the stock exchange upon which Largo’s securities are listed.
- 2.3 All Members will have a general familiarity with safety, environmental and social responsibility matters.
- 2.4 The Board will appoint one of the Members to act as the Chair of the Committee. The secretary of Largo (the “**Corporate Secretary**”) will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Corporate Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

3. MEETINGS

- 3.1 Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than two times per year. Twenty-four (24) hours advance notice of each meeting will be given to each member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.
- 3.2 The Chair, if present, will act as the Chair of meetings of the Committee. If the Chair is not present, then the Members present may select one their number to act as Chair of the meeting.
- 3.3 A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by a written resolution signed by all Members.
- 3.4 The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without management at each meeting of the Committee.
- 3.5 In advance of every regular meeting of the Committee, the Chair, with the assistance of the Corporate Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Largo to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4. DUTIES AND RESPONSIBILITIES

- 4.1 The Committee will have the following duties and responsibilities:

Technical Activities

- 4.2 Review the technical aspects of Largo's exploration, development, permitting, construction and mining programs and, in the Committee's discretion, make recommendations to the Board for consideration.

Resources and Reserves

- 4.3 Review all resource and reserve estimates for Largo's mineral resource properties, management's procedures for the disclosure of resource and reserve information and the compliance of such disclosure with regulatory and listing requirements.

Commercial Arrangements

- 4.4 Review major commercial arrangements for EPCM activities planned for the development of mineral resource properties and, in the Committee's discretion, make recommendations to the Board for consideration.

Mine Construction Programs

- 4.5 Review all material proposals for mine construction programs and, in the Committee's discretion, make recommendations to the Board for consideration.

Mining Operations

- 4.6 Review annual operating and production plans, together with operating reports, for all proposed and existing operating mines and, in the Committee's discretion, make recommendations to the Board for consideration.

Health and Safety

- 4.7 Oversee the Corporation's health and safety goals and performance in relation to its mining operations and review and discuss with management potential health and safety issues and the steps management is taking to address such issues.

Environmental and Social

- 4.8 Oversee the Corporation's environmental and social goals and performance in relation to its mining operations and review and discuss with management potential environmental and social issues and the steps management is taking to address such issues.

Policy Review

- 4.9 Annually review the adequacy of Largo's Safety, Environment and Social Responsibility Policy and, in the Committee's discretion, recommend any changes to the Board for consideration which are necessary to keep pace with health, safety, environmental and social responsibility trends or developments in the international mining industry.

Policy Compliance

- 4.10 Annually:
- (a) Monitor Largo's programs and procedures related to safety, environment and social responsibility to ensure compliance with applicable laws and regulations;
 - (b) Review management's assessment of the impact of proposed or enacted laws, regulations, international treaties and voluntary codes and initiatives related to safety, environment and social responsibility; and
 - (c) Report to the Board on the sufficiency of resources available for carrying out Largo's health, safety, environmental and social responsibility obligations.

Performance and Audit

- 4.11 Review an annual health, safety, environment and social responsibility performance report together with any other reports the Committee deems appropriate, including audit reports.

Risk Management

- 4.12 Regularly review the health, safety and environmental risks arising from Largo's mining operations, the procedures and management plans designed to manage and mitigate such risks, and management's reports on those matters.

Investigations

- 4.13 Direct and supervise the investigation into any matter brought to its attention within the scope of its duties.

Other Duties

- 4.14 Coordinate with, and provide information in respect of the Corporation's mining operation to, the Governance Committee as required in connection with the Governance Committee's responsibilities relating to environmental, social and governance (ESG) related disclosure, policies and procedures, in particular relating to climate and environmental matters, supply chain, human rights, health and safety, and management of the relationship with workforce and local communities.
- 4.15 Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

5. REPORTING

- 5.1 The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Corporate Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

6. ACCESS TO INFORMATION AND AUTHORITY

- 6.1 The Committee will be granted unrestricted access to all information regarding Largo and all directors, officers and employees will be directed to cooperate as requested by members of the Committee. The Committee has the authority to retain, at Largo's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities.

7. REVIEW OF CHARTER

- 7.1 The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

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