

Dated 19 August 2019

METALS EXPLORATION PLC

and

DARREN BOWDEN

Service agreement

KERMAN & C^o

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Contents

Clauses	Pages
1 Interpretation	1
2 Term of appointment	3
3 Professional qualifications	3
4 Employee warranties	3
5 Duties	3
6 Place of work	5
7 Hours of work	5
8 Salary	5
9 Expenses	5
10 Bonus	5
11 Directors' and officers' insurance	6
12 Holidays	6
13 Incapacity	6
14 Outside interests	7
15 Confidential Information	7
16 Intellectual property	7
17 Ceasing to be a director	8
18 Payment in lieu of notice	8
19 Termination without notice	9
20 Garden Leave	10
21 Obligations on termination	10
22 Restrictive covenants	11
23 Disciplinary and grievance procedures	12
24 Data protection	13
25 Collective agreements	13
26 Reconstruction and amalgamation	13
27 Notices	13
28 Entire agreement	14
29 Variation	14
30 Counterparts	14
31 Third party rights	14
32 Governing law	14
33 Jurisdiction	14

This Deed is dated

19 August 2019

Between

- (1) **METALS EXPLORATION PLC**, incorporated and registered in England and Wales with company number 0509845 whose registered office is at 200 Strand, London WC2R 1DJ (the **Company**); and
- (2) **DARREN PATRICK BOWDEN** of Carrera 9 # 85 -32, Apartment 9, Bogota, Colombia (the **Employee**).

Agreed Terms

1 Interpretation

1.1 The definitions and rules of interpretation in this clause 1 apply in this agreement.

AIM	a market operated by the London Stock Exchange plc.
Appointment	the employment of the Employee by the Company on the terms of this agreement.
Associated Employer	has the meaning given to it in the Employment Rights Act 1996.
Board	the board of directors of the Company (including any committee of the board duly appointed by it).
Capacity	as agent, consultant, director, employee, worker, owner, partner or shareholder.
Commencement Date	1 January 2019.
Confidential Information	information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating to the business, products, affairs and finances of any Group Company for the time being confidential to any Group Company and trade secrets including, without limitation, technical data and know-how relating to the business of any Group Company or any of their business contacts.
Dealing Code	the dealing code of the Company restricting transactions in the securities of the Company by directors and certain senior executives of the Company during certain times (such as closed periods) and setting out the procedure for obtaining clearance to deal in the securities of the Company. A copy of the Dealing Code is available from the Company Secretary.
FCA	the Financial Conduct Authority and its successors.
Garden Leave	any period during which the Company has exercised its rights under clause 20.
Group Company	the Company, its Subsidiaries or Holding Companies from time to time and any Subsidiary of any Holding Company from time to time.

- Incapacity** any sickness, injury or other medical disorder or condition which prevents the Employee from carrying out his duties.
- Intellectual Property Rights** patents, rights to Inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
- Invention** any invention, idea, discovery, development, improvement or innovation, whether or not patentable or capable of registration, and whether or not recorded in any medium.
- Restricted Business** those parts of the business of the Company and any Group Company with which the Employee was involved to a material extent in the 12 months before Termination.
- Restricted Customer** any firm, company or person who, during the 12 months before Termination, was a customer of or was in the habit of dealing with the Company or any Group Company with whom the Employee had contact or about whom he became aware or informed in the course of employment.
- Restricted Person** anyone employed or engaged by the Company or any Group Company and who could materially damage the interests of the Company or any Group Company if they were involved in any Capacity in any business concern which competes with any Restricted Business and with whom the Employee dealt in the 12 months before Termination in the course of employment.
- Subsidiary and Holding Company** in relation to a company mean "subsidiary" and "holding company" as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) a nominee.
- Termination** the termination of the Employee's employment with the Company however caused.
- 1.2 The headings in this agreement are inserted for convenience only and shall not affect its construction.
- 1.3 A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

- 1.5 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

2 Term of appointment

- 2.1 The Appointment shall be deemed to have commenced on the Commencement Date and subject to the remaining terms of this agreement, shall be for an initial fixed term of 12 months expiring on 31 December 2019 (**Initial Term**), unless terminated earlier by the Company giving the Employee not less than three months' notice. Unless the Appointment is terminated earlier, the Appointment shall continue following the Initial Term unless or until terminated by either party giving the other not less than three months' notice in writing.
- 2.2 The first three months of the Appointment shall be a probationary period and the Appointment may be terminated during this period at any time on two weeks' notice or payment in lieu of notice. The Company may, at its discretion, extend the probationary period for up to a further three months. During the probationary period the Employee's performance and suitability for continued employment will be monitored. At the end of the probationary period the Employee will be informed in writing if he has successfully completed his probationary period.
- 2.3 The Employee consents to the transfer of his employment under this agreement to an Associated Employer at any time during the Appointment.

3 Professional qualifications

- 3.1 It is a condition of this agreement that the Employee is a Member of Australasian Institute of Mining and Metallurgy (**AusIMM Member**) and shall continue at all times during the Appointment to be so qualified.
- 3.2 The Employee shall immediately notify the Company if he ceases to be an AusIMM Member during the Appointment, or becomes subject to any inquiry, investigation or proceeding that may lead to the loss of the qualification.

4 Employee warranties

- 4.1 The Employee represents and warrants to the Company that, by entering into this agreement or performing any of his obligations under it, he will not be in breach of any court order or any express or implied terms of any contract or other obligation binding on him and undertakes to indemnify the Company against any claims, costs, damages, liabilities or expenses which the Company may incur as a result if he is in breach of any such obligations.
- 4.2 The Employee warrants that as an Australian passport holder he is entitled to enter the United Kingdom as a business visitor and fulfil his duties as a director of the Company without any additional approvals. The Employee further warrants that he will restrict his activities while physically present in the UK in order to comply with the permissible activities as outlined in Appendix V of the UK Immigration Rules. The Employee will notify the Company immediately if he ceases to be so entitled during the Appointment.
- 4.3 The Employee warrants that he is not subject to any restrictions which prevent him from holding office as a director.

5 Duties

- 5.1 The Employee shall serve the Company as Chief Executive Officer or such other role as the Company considers appropriate.
- 5.2 During the Appointment the Employee shall:
- 5.2.1 act as a director of the Company;

- 5.2.2 comply with the articles of association (as amended from time to time) of the Company, and any other Group Company of which he is a director;
- 5.2.3 abide by any statutory, fiduciary or common-law duties to any Group Company of which he is a director;
- 5.2.4 not do anything that would cause him to be disqualified from acting as a director;
- 5.2.5 do such things as are reasonable and necessary to ensure compliance by himself and any relevant Group Company with the Companies Act 2006, the AIM Rules for Companies, the Market Abuse Regulation (596/2014/EU, the Corporate Governance Guidelines for Small and Mid-sized Quoted Companies published by the Quoted Companies Alliance (as amended from time to time);
- 5.2.6 comply with all requirements, recommendations or regulations, as amended from time to time, of the London Stock Exchange plc, the FCA, the Market Abuse Regulation (596/2014/EU) and any directly applicable regulation made under that Regulation or any regulatory authorities relevant to any Group Company and any code of practice, policies or procedures manual issued by the Company (as amended from time to time) relating to dealing in the securities of the Company including the Dealing Code;
- 5.2.7 neither commit or attempt to commit the criminal offence of insider dealing nor contravene Articles 14, 15 or 19 of the Market Abuse Regulation (Regulation 596/2014/EU);
- 5.2.8 comply with the Company's anti-corruption and bribery policy and related procedures;
- 5.2.9 unless prevented by Incapacity, devote the whole of his time, attention and abilities to the business of the Company and any Group Company of which he is an officer or consultant;
- 5.2.10 faithfully and diligently exercise such powers and perform such duties as may from time to time be assigned to him by the Board together with such person or persons as the Board may appoint to act jointly with him;
- 5.2.11 comply with all reasonable and lawful directions given to him by the Board;
- 5.2.12 promptly make such reports to the Board in connection with the affairs of any Group Company on such matters and at such times as are reasonably required;
- 5.2.13 report his own wrongdoing and any wrongdoing or proposed wrongdoing of any other employee or director of any Group Company to the Board immediately on becoming aware of it;
- 5.2.14 use his best endeavours to promote, protect, develop and extend the business of the Company and the Group; and
- 5.2.15 comply with any electronic communication systems policy that the Company may issue from time to time.
- 5.3 The Company takes a zero-tolerance approach to tax evasion. The Employee must not engage in any form of facilitating tax evasion, whether under UK law or under the law of any foreign country. The Employee must immediately report to the Board any request or demand from a third party to facilitate the evasion of tax or any concerns that such a request or demand may have been made. The Employee must at all times comply with the Company's anti-corruption and bribery policy, a copy of which is available the Company Secretary as the Company may update it from time to time.
- 5.4 All documents, manuals, hardware and software provided for the Employee's use by the Company, and any data or documents (including copies) produced, maintained or stored on the Company's computer systems or other electronic equipment (including mobile phones), remain the property of the Company.

6 Place of work

- 6.1 The Employee's normal place of work is Runruno site in the Philippines or such other place which the Board may reasonably require for the proper performance and exercise of his duties.
- 6.2 The Employee agrees to travel on any Group Company's business (both within the United Kingdom, the Philippines, or abroad) as may be required for the proper performance of his duties under the Appointment.

7 Hours of work

- 7.1 The Employee devote his full time and attention to the performance of his duties pursuant to this agreement and work such hours as are necessary for the proper performance of his duties. The Employee acknowledges that he shall not receive further remuneration in respect of such additional hours.
- 7.2 The parties each agree that the nature of the Employee's position is such that his working time cannot be measured and, accordingly, that the Appointment falls within the scope of regulation 20 of the Working Time Regulations 1998 (*SI 1998/1833*).

8 Salary

- 8.1 The Employee shall be paid an initial salary of US\$72,000 per annum (inclusive of any fees due to the Employee by the Company as an officer of the Company).
- 8.2 The Employee's salary shall accrue from day to day of the Employee's annual salary and be payable monthly in arrears, through PAYE after deduction of any taxes and other amounts that are required to be deducted by law, directly into the Employee's bank or building society.
- 8.3 The Company may deduct from the salary, or any other sums owed to the Employee, any money owed to any Group Company by the Employee.

9 Expenses

- 9.1 The Company shall reimburse (or procure the reimbursement of) all reasonable expenses wholly, properly and necessarily incurred by the Employee in the course of the Appointment, subject to production of VAT receipts or other appropriate evidence of payment.
- 9.2 The Employee shall abide by the Company's policies on expenses as communicated to him from time to time.

10 Bonus

- 10.1 The Board may in its absolute discretion pay the Employee a bonus of such amount, at such intervals and subject to such conditions as the Board may in its absolute discretion determine from time to time.
- 10.2 Any bonus payment to the Employee shall be purely discretionary and shall not form part of the Employee's contractual remuneration under this agreement. If the Company makes a bonus payment to the Employee, it shall not be obliged to make subsequent bonus.
- 10.3 Notwithstanding clause 10.1, the Employee shall in any event have no right to a bonus or a time-apportioned bonus if:
- 10.3.1 he has not been employed throughout the whole of the relevant financial year of the Company;
or

- 10.3.2 his employment terminates for any reason or he is under notice of termination (whether given by the Employee or the Company) at or before the date when a bonus might otherwise have been payable.

11 Directors' and officers' insurance

During the Appointment and for six years following Termination the Employee shall be entitled to be covered by a policy of directors' and officers' liability insurance on terms no less favourable than those in place from time to time for other members of the Board. A copy of the policy is available from Company Secretary.

12 Holidays

- 12.1 The Company's holiday year runs between January and December. If the Employee's employment starts or finishes part way through the holiday year, their holiday entitlement during that year shall be calculated on a pro-rata basis rounded up to the nearest half day.
- 12.2 The Employee shall be entitled to 25 days' paid holiday in each holiday year in addition to the usual public holidays in England and Wales or days in lieu where the Company requires the Employee to work on a public holiday.
- 12.3 Holiday shall be taken at such time or times as shall be approved in advance by the Board. The Employee shall not without the consent of the Board carry forward any accrued but untaken holiday entitlement to a subsequent holiday year.
- 12.4 The Employee shall have no entitlement to any payment in lieu of accrued but untaken holiday except on termination of the Appointment.
- 12.5 If on termination of the Appointment the Employee has taken in excess of his accrued holiday entitlement, the Company shall be entitled to recover from the Employee by way of deduction from any payments due to the Employee or otherwise one day's pay for each excess day.
- 12.6 If either party has served notice to terminate the Appointment, the Board may require the Employee to take any accrued but unused holiday entitlement during the notice period. Any accrued but unused holiday entitlement shall be deemed to be taken during any period of Garden Leave under clause 20.

13 Incapacity

- 13.1 If the Employee is absent from work due to Incapacity, the Employee shall notify Chairman of the reason for the absence as soon as possible but no later than 9.00 a.m. on the first day of absence.
- 13.2 Subject to the Employee's compliance with this agreement and the Company sickness policy (as amended from time to time), the Employee shall receive sick pay in accordance with the Company sickness policy which is available from the Company Secretary. The Employee's qualifying days for SSP purposes are Monday to Friday.
- 13.3 The Employee agrees to consent to medical examinations (at the Company's expense) by a doctor nominated by the Company should the Company so require.
- 13.4 If the Incapacity is or appears to be occasioned by actionable negligence, nuisance or breach of any statutory duty on the part of a third party in respect of which damages are or may be recoverable, the Employee shall immediately notify the Board of that fact and of any claim, settlement or judgment made or awarded in connection with it and all relevant particulars that the Board may reasonably require. The Employee shall if required by the Board, co-operate in any related legal proceedings and refund to the Company that part of any damages or compensation recovered by him relating to the loss of earnings for the period of the Incapacity as the Board may reasonably determine less any costs borne by him in connection with the recovery of such damages or compensation, provided that the amount to be refunded shall not

exceed the total amount paid to the Employee by the Company in respect of the period of Incapacity.

- 13.5 The rights of the Company to terminate the Appointment under the terms of this agreement apply even when such termination would or might cause the Employee to forfeit any entitlement to sick pay or other benefits.

14 Outside interests

- 14.1 Subject to clause 14.2 and excluding appointments existing prior to the Commencement Date, during the Appointment the Employee shall not, except as a representative of the Company or with the prior written approval of the Board, whether paid or unpaid, be directly or indirectly engaged, concerned or have any financial interest in any Capacity in any other business, trade, profession or occupation (or the setting up of any business, trade, profession or occupation).
- 14.2 Notwithstanding clause 14.1 and excluding investments existing prior to the Commencement Date, the Employee may hold an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company (whether or not it is listed or dealt in on a recognised stock exchange) where such company does not carry on a business similar to or competitive with any business for the time being carried on by any Group Company.
- 14.3 The Employee agrees to disclose to the Board any matters relating to his spouse or civil partner (or anyone living as such), children or parents which may, in the reasonable opinion of the Board, be considered to interfere, conflict or compete with the proper performance of the Employee's obligations under this agreement.

15 Confidential Information

- 15.1 The Employee acknowledges that in the course of the Appointment he will have access to Confidential Information. The Employee has therefore agreed to accept the restrictions in this clause 15.
- 15.2 The Employee shall not (except in the proper course of his duties), either during the Appointment or at any time after its termination (however arising), use or disclose to any person, company or other organisation whatsoever (and shall use his best endeavours to prevent the publication or disclosure of) any Confidential Information. This shall not apply to:
- 15.2.1 any use or disclosure authorised by the Board or required by law;
- 15.2.2 any information which is already in, or comes into, the public domain other than through the Employee's unauthorised disclosure; or
- 15.2.3 any protected disclosure within the meaning of section 43A of the Employment Rights Act 1996.

16 Intellectual property

- 16.1 The Employee shall give the Company full written details of all Inventions and of all works embodying Intellectual Property Rights made wholly or partially by him at any time during the course of the Appointment which relate to, or are reasonably capable of being used in, the business of any Group Company. The Employee acknowledges that all Intellectual Property Rights subsisting (or which may in the future subsist) in all such Inventions and works shall automatically, on creation, vest in the Company absolutely. To the extent that they do not vest automatically, the Employee holds them on trust for the Company. The Employee agrees promptly to execute all documents and do all acts as may, in the opinion of the Company, be necessary to give effect to this clause 16.1.

- 16.2 The Employee hereby irrevocably waives all moral rights under the Copyright, Designs and Patents Act 1988 (and all similar rights in other jurisdictions) which he has or will have in any existing or future works referred to in clause 16.1.
- 16.3 The Employee irrevocably appoints the Company to be his attorney in his name and on his behalf to execute documents, use the Employee's name and do all things which are necessary or desirable for the Company to obtain for itself or its nominee the full benefit of this clause. A certificate in writing, signed by any director or the secretary of the Company, that any instrument or act falls within the authority conferred by this agreement shall be conclusive evidence that such is the case so far as any third party is concerned.

17 Ceasing to be a director

- 17.1 Except at the request or with the prior approval of the Board, or as provided in the articles of association of any Group Company of which he is a director, the Employee shall not resign as a director of any Group Company.
- 17.2 If during the Appointment the Employee ceases to be a director of any Group Company (otherwise than by reason of his death, resignation or disqualification pursuant to the articles of association of the relevant Group Company, as amended from time to time, or by statute or court order) the Appointment shall continue with the Employee as an employee only and the terms of this agreement (other than those relating to the holding of the office of director) shall continue in full force and effect. The Employee shall have no claims in respect of such cessation of office.

18 Payment in lieu of notice

- 18.1 Notwithstanding clause 2, the Company may, in its sole and absolute discretion, terminate the Appointment at any time and with immediate effect by notifying the Employee that the Company is exercising its right under this clause 18.1 and that it will make within 60 days the first instalment of a payment in lieu of notice (**Payment in Lieu**) to the Employee. This Payment in Lieu will be equal to the basic salary (as at the date of termination) which the Employee would have been entitled to receive under this agreement during the notice period referred to at clause 2 (or, if notice has already been given, during the remainder of the notice period) less income tax and National Insurance contributions. For the avoidance of doubt, the Payment in Lieu shall not include any element in relation to:
- 18.1.1 any bonus or commission payments that might otherwise have been due during the period for which the Payment in Lieu is made;
- 18.1.2 any payment in respect of benefits which the Employee would have been entitled to receive during the period for which the Payment in Lieu is made; and
- 18.1.3 any payment in respect of any holiday entitlement that would have accrued during the period for which the Payment in Lieu is made.
- 18.2 The Company may pay any sums due under clause 18.1 in equal monthly instalments until the date on which the duration of this agreement would have expired. The Employee shall be obliged to seek alternative income during this period and to notify the Company of any income so received. The instalment payments shall then be reduced by the amount of such income.
- 18.3 The Employee shall have no right to receive a Payment in Lieu unless the Company has exercised its discretion in clause 18.1. Nothing in this clause 18 shall prevent the Company from terminating the Appointment in breach.
- 18.4 Notwithstanding clause 18.1 the Employee shall not be entitled to any Payment in Lieu if the Company would otherwise have been entitled to terminate the Appointment without notice in accordance with clause 19. In that case the Company shall also be entitled to recover from the Employee any Payment in Lieu (or instalments thereof) already made.

19 Termination without notice

- 19.1 The Company may also terminate the Appointment with immediate effect without notice and with no liability to make any further payment to the Employee (other than in respect of amounts accrued due at the date of termination) if the Employee:
- 19.1.1 is disqualified from acting as a director or resigns as a director from any Group Company without the prior written approval of the Board;
 - 19.1.2 is guilty of a breach of the requirements, rules or regulations as amended from time to time of the London Stock Exchange plc, the FCA, the Market Abuse Regulation (596/2014/EU) and any directly applicable regulation made under that Regulation or any regulatory authorities relevant to any Group Company or any code of practice, policy or procedures manual issued by the Company (as amended from time to time) relating to dealing in the securities of the Company and any Group Company, including the Dealing Code;
 - 19.1.3 fails or ceases to meet the requirements of any regulatory body whose consent is required to enable him to undertake all or any of his duties under the Appointment or is guilty of a serious breach of the rules and regulations of such regulatory body or of any compliance manual of any Group Company;
 - 19.1.4 is in breach of the Company's anti-corruption and bribery policy and related procedures;
 - 19.1.5 is in breach of their obligations under clause 5.3 or the Company's anti-facilitation of tax evasion policy and related procedures;
 - 19.1.6 is guilty of any gross misconduct affecting the business of any Group Company;
 - 19.1.7 commits any serious or repeated breach or non-observance of any of the provisions of this agreement or refuses or neglects to comply with any reasonable and lawful directions of the Board;
 - 19.1.8 is, in the reasonable opinion of the Board, negligent and incompetent in the performance of his duties;
 - 19.1.9 is declared bankrupt or makes any arrangement with or for the benefit of his creditors or has a county court administration order made against him under the County Court Act 1984;
 - 19.1.10 is convicted of any criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed) or any offence under any regulation or legislation relating to insider dealing;
 - 19.1.11 ceases to be an AusIMM Member;
 - 19.1.12 is, in the opinion of a medical practitioner physically or mentally incapable of performing their duties and may remain so for more than three months and the medical practitioner has given a medical opinion to the Board to that effect;
 - 19.1.13 ceases to be eligible to perform his duties as a director of the Company in the United Kingdom;
 - 19.1.14 is guilty of any fraud or dishonesty or acts in any manner which in the opinion of the Board brings or is likely to bring the Employee or any Group Company into disrepute or is materially adverse to the interests of any Group Company;
 - 19.1.15 is guilty of a serious breach of any rules issued by the Company from time to time regarding its electronic communications systems; or
 - 19.1.16 is unable by reason of Incapacity to perform his duties under this agreement for an aggregate period of 10 weeks in any 52-week period.

- 19.2 The rights of the Company under clause 19.1 are without prejudice to any other rights that it might have at law to terminate the Appointment or to accept any breach of this agreement by the Employee as having brought the agreement to an end. Any delay by the Company in exercising its rights to terminate shall not constitute a waiver thereof.

20 Garden Leave

- 20.1 Following service of notice to terminate the Appointment by either party, or if the Employee purports to terminate the Appointment in breach of contract, the Board may by written notice place the Employee on Garden Leave for the whole or part of the remainder of the Appointment.
- 20.2 During any period of Garden Leave:
- 20.2.1 the Company shall be under no obligation to provide any work to the Employee and may revoke any powers the Employee holds on behalf of the Company or any Group Company;
- 20.2.2 the Company may require the Employee to carry out alternative duties or to only perform such specific duties as are expressly assigned to the Employee, at such location (including the Employee's home) as the Company may decide;
- 20.2.3 the Employee shall continue to receive his basic salary and all contractual benefits in the usual way and subject to the terms of any benefit arrangement;
- 20.2.4 the Employee shall remain an employee of the Company and bound by the terms of this agreement (including any implied duties of good faith and fidelity);
- 20.2.5 the Employee shall ensure that the Board knows where he will be and how he can be contacted during each working day (except during any periods taken as holiday in the usual way);
- 20.2.6 the Company may exclude the Employee from any premises of the Company or any Group Company; and
- 20.2.7 the Company may require the Employee not to contact or deal with (or attempt to contact or deal with) any officer, employee, consultant, client, customer, supplier, agent, distributor, shareholder, adviser or other business contact of the Company or any Group Company.

21 Obligations on termination

- 21.1 On termination of the Appointment (however arising) or, if earlier, at the start of a period of Garden Leave, the Employee shall:
- 21.1.1 resign immediately without compensation from any office or trusteeship that he holds in or on behalf of any Group Company;
- 21.1.2 transfer without payment to the Company or as it may direct any shares or other securities held by him in the Company or any Group Company as a nominee or trustee for the Company or any Group Company and deliver to the Company the related certificates;
- 21.1.3 subject to clause 21.2, immediately deliver to the Company all documents, books, materials, records, correspondence, papers and information (on whatever media and wherever located) relating to the business or affairs of any Group Company or its business contacts, any keys, credit card and any other property of any Group Company which is in his possession or under his control;
- 21.1.4 irretrievably delete any information relating to the business of any Group Company stored on any magnetic or optical disk or memory and all matter derived from such sources which is in his possession or under his control outside the Company's premises; and

- 21.1.5 provide a signed statement that he has complied fully with his obligations under this clause 21.1 together with such reasonable evidence of compliance as the Company may request.
- 21.2 Where the Employee has been placed on Garden Leave he shall not be required by clause 21.1 to return until the end of the Garden Leave period any property provided to him as a contractual benefit for use during the Appointment.
- 21.3 The Employee hereby irrevocably appoints the Company to be his attorney to execute and do any such instrument or thing and generally to use his name for the purpose of giving the Company or its nominee the full benefit of clause 21.1.1 and clause 21.1.2.
- 21.4 On termination of the Appointment however arising the Employee shall not be entitled to any compensation for the loss of any rights or benefits under any share option, bonus, long-term incentive plan or other profit sharing scheme operated by any Group Company in which he may participate.

22 Restrictive covenants

- 22.1 In order to protect the Confidential Information and business connections of the Company and each Group Company to which he has access as a result of the Appointment, the Employee covenants with the Company (for itself and as trustee and agent for each Group Company) that he shall not:
- 22.1.1 for 12 months after Termination solicit or endeavour to entice away from the Company or any Group Company the business or custom of a Restricted Customer with a view to providing goods or services to that Restricted Customer in competition with any Restricted Business;
- 22.1.2 for 12 months after Termination in the course of any business concern which is in competition with any Restricted Business, offer to employ or engage or otherwise endeavour to entice away from the Company or any Group Company any Restricted Person;
- 22.1.3 for 12 months after Termination in the course of any business concern which is in competition with any Restricted Business, employ or engage or otherwise facilitate the employment or engagement of any Restricted Person, whether or not such person would be in breach of contract as a result of such employment or engagement;
- 22.1.4 for 12 months after Termination, be involved in any Capacity with any business concern which is (or intends to be) in competition with any Restricted Business;
- 22.1.5 for 12 months after Termination be involved with the provision of goods or services to (or otherwise have any business dealings with) any Restricted Customer in the course of any business concern which is in competition with any Restricted Business; or
- 22.1.6 at any time after Termination, represent himself as connected with the Company or any Group Company in any Capacity, other than as a former employee, or use any registered business names or trading names associated with the Company or any Group Company.
- 22.2 None of the restrictions in clause 22.1 shall prevent the Employee from:
- 22.2.1 holding an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company, whether or not it is listed or dealt in on a recognised stock exchange;
- 22.2.2 being engaged or concerned in any business concern insofar as the Employee's duties or work shall relate solely to geographical areas where the business concern is not in competition with any Restricted Business; or
- 22.2.3 being engaged or concerned in any business concern, provided that the Employee's duties or work shall relate solely to services or activities of a kind with which the Employee was not concerned to a material extent in the 12 months before Termination.

- 22.3 The restrictions imposed on the Employee by this clause 22 apply to him acting:
- 22.3.1 directly or indirectly; and
- 22.3.2 on his own behalf or on behalf of, or in conjunction with, any firm, company or person.
- 22.4 The periods for which the restrictions in clause 22.1 apply shall be reduced by any period that the Employee spends on Garden Leave immediately before Termination.
- 22.5 If the Employee receives an offer to be involved in a business concern in any Capacity during the Appointment, or before the expiry of the last of the covenants in this clause 22, the Employee shall give the person making the offer a copy of this clause 22 and shall tell the Company the identity of that person as soon as possible.
- 22.6 The Company and the Employee entered into the restrictions in this clause 22 having been separately legally advised.
- 22.7 Each of the restrictions in this clause 22 is intended to be separate and severable. If any of the restrictions shall be held to be void but would be valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective.
- 22.8 If the Employee's employment is transferred to any firm, company, person or entity other than a Group Company (the "New Employer") pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006, the Employee will, if required, enter into an agreement with the New Employer containing post-termination restrictions corresponding to those restrictions in this clause 22, protecting the confidential information, trade secrets and business connections of the New Employer.
- 22.9 The Employee will, at the request and expense of the Company, enter into a separate agreement with any Group Company in which he agrees to be bound by restrictions corresponding to those restrictions in this clause 22 (or such of those restrictions as the Company deems appropriate) in relation to that Group Company.

23 Disciplinary and grievance procedures

- 23.1 The Employee is subject to the Company's disciplinary and grievance procedures, copies of which are available from Company Secretary. These procedures do not form part of the Employee's contract of employment.
- 23.2 If the Employee wants to raise a grievance, he may apply in writing to Chairman in accordance with the Company's grievance procedure.
- 23.3 If the Employee wishes to appeal against a disciplinary decision he may apply in writing to Chairman in accordance with the Company's disciplinary procedure.
- 23.4 The Board may suspend the Employee from any or all of his duties for no longer than is necessary to investigate any disciplinary matter involving the Employee or so long as is otherwise reasonable while any disciplinary procedure against the Employee is outstanding.
- 23.5 During any period of suspension:
- 23.5.1 the Employee shall continue to receive his basic salary and all contractual benefits in the usual way and subject to the terms of any benefit arrangement;
- 23.5.2 the Employee shall remain an employee of the Company and bound by the terms of this agreement;

- 23.5.3 the Employee shall ensure that the Board knows where he will be and how he can be contacted during each working day (except during any periods taken as holiday in the usual way);
- 23.5.4 the Board may exclude the Employee from his place of work or any other premises of the Company or any Group Company; and
- 23.5.5 the Board may require the Employee not to contact or deal with (or attempt to contact or deal with) any officer, employee, consultant, client, customer, supplier, agent, distributor, shareholder, adviser or other business contact of the Company or any Group Company.

24 Data protection

- 24.1 The Company will collect and process information relating to the Employee in accordance with the privacy notice which is annexed to this agreement. The Employee is required to sign and date the privacy notice, and return to the Board
- 24.2 The Employee shall comply with the Privacy standard when handling personal data in the course of employment including personal data relating to any employee, worker, contractor, customer, client, supplier or agent of the Company. The Employee will also comply with the Company's IT and communications policy and Social media policy.
- 24.3 Failure to comply with the Privacy standard or any of the policies listed above in clause 24.2 may be dealt with under the Company's disciplinary procedure and, in serious cases, may be treated as gross misconduct leading to summary dismissal.

25 Collective agreements

There is no collective agreement which directly affects the Appointment.

26 Reconstruction and amalgamation

If the Appointment is terminated at any time by reason of any reconstruction, reorganisation or amalgamation of the Company or any Group Company, whether by winding up or otherwise, and the Employee is offered employment with any concern or undertaking involved in or resulting from the reconstruction, reorganisation or amalgamation on terms which (considered in their entirety) are no less favourable to any material extent than the terms of this agreement, the Employee shall have no claim against the Company or any such undertaking arising out of or connected with the termination.

27 Notices

- 27.1 A notice given to a party under this agreement shall be in writing in the English language and signed by or on behalf of the party giving it. It shall be delivered by hand or sent to the party at the address given in this agreement or as otherwise notified in writing to the other party.
- 27.2 Any such notice shall be deemed to have been received:
- 27.2.1 if delivered by hand, at the time the notice is left at the address or given to the addressee;
- 27.2.2 in the case of pre-paid first class UK post or other next working day delivery service, at 9.00 am on the second business day after posting or at the time recorded by the delivery service; or
- 27.2.3 in the case of pre-paid airmail or by a reputable international courier service, 9.00 am on the fifth business Day after posting or at the time recorded by the delivery service.
- 27.3 A notice shall have effect from the earlier of its actual or deemed receipt by the addressee. For the purpose of calculating deemed receipt:
- 27.3.1 all references to time are to local time in the place of deemed receipt; and

27.3.2 if deemed receipt would occur on a Saturday or Sunday or a public holiday when banks are not open for business, deemed receipt is at 9.00 am on the next business day.

27.4 A notice required to be given under this agreement shall not be validly given if sent by email.

27.5 This clause does not apply to the service of any proceedings or other documents in any legal action.

28 Entire agreement

28.1 This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

28.2 Each party acknowledges that in entering into this agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement.

28.3 Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this agreement.

28.4 Nothing in this clause shall limit or exclude any liability for fraud.

29 Variation

No variation or agreed termination of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

30 Counterparts

30.1 This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

30.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

31 Third party rights

No one other than a party to this agreement shall have any right to enforce any of its terms.

32 Governing law

This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

33 Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

THIS AGREEMENT has been entered into and delivered as a deed on the date stated at the beginning of it.

EXECUTION VERSION

Executed and Delivered as a deed by **METALS EXPLORATION PLC** acting by **GUY WALKER**, a director, in the presence of:



Director

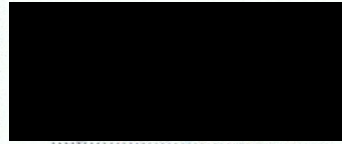
Signature of Witness

Name: *Selena Malcolm*

Address: *55 Marine Parade Eastbourne, Lower Hutt, New Zealand*

Occupation: *vet*

Signed and Delivered as a deed by **DARREN BOWDEN** in the presence of:



Darren Bowden

Signature of Witness

Name: *Nyrian Goshill*

Address: *Kre 9 # 2532 Apt 901*

Occupation: *Engineer*