

Drachs Investments No. 3 Limited

Metals Exploration plc (the **Company**)
2nd Floor,
38 - 43 Lincoln's Inn Fields,
London,
United Kingdom,
WC2A 3PE

Dear Sirs,

Undertaking to Vote

In this deed:

AGM means the Company's annual general meeting convened for 10.30 a.m. on 28 June 2024 (and any adjournment thereof);

AGM Resolutions means the resolutions of the Company's shareholders in the form set out in Schedule 1 or in a form with substantially the same effect;

Buy Back Agreement means the off-market share purchase agreement between Runruno Holdings Limited and the Company in the Agreed Form;

Buy Back Resolution means a resolution of the Company's shareholders in the form set out in Part 1 of Schedule 2 or in a form with substantially the same effect;

General Meeting means the Company's general meeting to be convened to consider the Buy Back Resolution and the General Meeting Resolutions (and any adjournment thereof);

General Meeting Resolutions means resolutions of the Company's shareholders in the form set out in Schedule 3 or in a form with substantially the same effect.

1. We irrevocably undertake to and covenant with the Company that:
 - 1.1 We have acquired from MTL (Luxembourg) Sarl, and are the beneficial owner of, 217,532,143 existing ordinary shares of £0.0001 in the capital of the Company (**Shares**), all of which are registered in our name or that of a nominee on our behalf, and that we are able to exercise the control of all voting and other rights attaching to, all of the Shares.
 - 1.2 We will exercise or procure the exercise by our nominee or otherwise:
 - (a) of all of the voting rights in respect of the Shares in favour of the AGM Resolutions at the AGM;
and

- (b) of all of the voting rights in respect of the Shares in favour of the Buy Back Resolution and the General Meeting Resolutions at the General Meeting,

and, without prejudice to the foregoing, we shall procure that the registered holder(s) of the Shares shall validly appoint either (i) the Chairman of each such meeting; or (ii) another individual or individuals who we shall procure shall attend such meetings, as its proxy (whether by completing the relevant form of proxy or utilising the CREST electronic proxy appointment service) and appoint and instruct such proxy to vote in favour of all such AGM Resolutions and General Meeting Resolutions as soon as possible, and in any event no less than five Business Days before the date of the relevant meeting and shall procure that such proxy appointment and instruction is not withdrawn, revoked or superseded., We have all necessary powers and authorities, and will at all times continue to have all such powers and authorities, to enter into and perform the undertakings set out in this deed.

- 1.3 We shall not sell, transfer or otherwise dispose of, charge, grant any option, interest or encumbrance nor enter into any agreement (whether conditional or not) for the sale, transfer or other disposal, charge, grant of any option, interest or encumbrance over, any of the Shares or any interest in them until such time as the vote upon each of the AGM Resolutions, Buy Back Resolution and General Meeting Resolutions has been taken or the proposal to put such Resolutions has been abandoned.
- 2. The agreement set out in this deed shall cease to have effect at 6pm on 23 August 2024.
- 3. This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

Please sign and return the endorsement at the foot of the enclosed copy of this deed in acknowledgment of the terms set out above.

This letter has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1 – AGM Resolutions

Resolution 1: Receiving the Accounts

To receive the audited accounts of the Company for the year ended 31 December 2023, together with the Reports of the Directors and of the Auditors thereon.

Resolution 2: Re-appointment of Nick von Schirnding as a Director

To re-appoint Nick von Schirnding as a Director of the Company in accordance with Articles 102.1 and 106.3 of the Company's articles of association.

Resolutions 3: Re-appointment of Darren Bowden as a Director

To re-appoint Darren Bowden as a Director of the Company in accordance with Article 102.1 of the Company's articles of association.

Resolutions 4: Re-appointment of Tim Livesey as a Director

To re-appoint Timothy Livesey as a Director of the Company in accordance with Article 102.1 of the Company's articles of association.

Resolution 5: Re-appointment of Andrew Chubb as a Director

To re-appoint Andrew Chubb as a Director of the Company in accordance with Article 102.1 of the Company's articles of association.

Resolution 6: Auditors' re-appointment and remuneration

To re-appoint PKF Littlejohn LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company and to authorise the Directors to determine their remuneration.

Resolution 7: Authority of Directors to grant options to the Non-Executive Chairman

THAT the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares in the capital of the Company and grant rights to subscribe for, or convert any security into, ordinary shares in the capital of the Company up to an aggregate nominal amount of £660 in respect of the grant of options to Nick von Schirnding as described in the Circular, the Company's Independent Non-Executive Chairman, provided that such authority shall, unless previously renewed, varied or revoked by the Company expire at the commencement of the next Annual General Meeting held by the Company, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require ordinary shares to be allotted or grant rights to subscribe for, or convert any security into, ordinary shares after such expiry and the Directors shall be entitled to allot shares or grant rights pursuant to such offers or agreements as if this authority had not expired.

Resolution 8: Dis-application of statutory pre-emption rights in respect of grant of options to the Company's Non-Executive Chairman

THAT, subject to the passing of Resolution 7, the Directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 7 in connection with the grant of options to Nick von Schirnding, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to an aggregate nominal amount of £660 and shall, unless previously renewed, varied or revoked by the Company expire at the commencement of the next Annual General Meeting held by the Company, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to such offers or agreements as if this power had not expired.

SCHEDULE 2 – Buy Back and Rule 9 Waiver Resolutions

Part 1 - Buy Back Resolution

4. “THAT, subject to the passing of resolution 5, the Company’s entry into and performance of its obligations under the Buy Back Agreement between the Company and RHL in relation to the purchase of the RHL Shares be and are hereby approved and authorised for the purposes of section 694(2) of the Companies Act 2006 and for all other purposes, provided that this authority shall expire on 31 December 2025 or, if earlier, when the Company has completed the purchase of all of the RHL Shares pursuant to this authority.”

Part 2 – Rule 9 Waiver Resolution

5. “THAT the waiver granted by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code on Takeovers and Mergers for MTL (Luxembourg) S.à r.l, or any persons acting in concert with it, to make a general offer pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the purchase of the RHL Shares pursuant to the Buy Back Agreement be and is hereby approved.”

Relevant definitions:

Buy Back Agreement	the conditional agreement between the Company and RHL dated 20 June 2024 to effect the Buy Back, further details of which are set out in paragraph 1 of Part I of this Circular;
RHL	Runruno Holdings Limited, a private limited company incorporated and registered in Jersey with company number 107417 whose registered office is at HSBC House, Esplanade, St Helier, Jersey JE1 1GT;
RHL Shares	the 393,513,302 Ordinary Shares held by RHL;

SCHEDULE 3 – General Meeting Resolutions

“Ordinary Resolutions

- 1 THAT, subject to the passing of Resolutions 4 and 5 below, the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot Ordinary Shares and grant rights to subscribe for, or convert any security into, Ordinary Shares up to an aggregate nominal amount of £21,048, provided that such authority shall, unless previously renewed, varied or revoked by the Company expire at the commencement of the next annual general meeting held by the Company, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Ordinary Shares to be allotted or grant rights to subscribe for, or convert any security into, Ordinary Shares after such expiry and the Directors shall be entitled to allot Ordinary Shares or grant rights pursuant to such offers or agreements as if this authority had not expired.

- 2 THAT, subject to the passing of Resolutions 4 and 5 below, the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares and grant rights to subscribe for, or convert any security into, Ordinary Shares up to an aggregate nominal amount of £379 pursuant to the Company’s 2023 Management Incentive Programme, provided that such authority shall, unless previously renewed, varied or revoked by the Company expire at the commencement of the next annual general meeting held by the Company, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Ordinary Shares to be allotted or grant rights to subscribe for, or convert any security into, Ordinary Shares after such expiry and the Directors shall be entitled to allot shares or grant rights pursuant to such offers or agreements as if this authority had not expired.

- 3 THAT, subject to the passing of Resolutions 4 and 5 below:
 - (a) the Acquisition be and is hereby approved in accordance with section 190 of the Act;

 - (b) the LTIP and the Individual Option Agreements, the principal terms of which are summarised in Part II of the Circular, and the rules, or copies, of which are produced to the meeting and initialled by the Chairman for the purposes of identification, be approved and the Directors be authorised to establish such schedules to the LTIP as they may consider necessary in relation to employees outside the UK, with such modifications as may be necessary or desirable to take account of local tax, exchange control or securities law in overseas territories, provided that any Ordinary Shares made available under such schedules are treated as counting against the limits on individual and overall participation contained in the LTIP; and

 - (c) the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Act (in addition to all existing authorities) to exercise all the powers of the Company to allot Ordinary Shares in the capital of the Company and grant rights to subscribe for, or convert any security into, Ordinary Shares in the Company up to an aggregate nominal amount of £26,250 pursuant to the LTIP and the Individual Option Agreements, provided that such authority shall, unless renewed, varied or revoked by the Company expire on the date falling 5 years after the date on which this Resolution 3(c) is passed.

4 THAT, subject to the passing of resolution 5, the Company's entry into and performance of its obligations under the Buy Back Agreement between the Company and RHL in relation to the purchase of the RHL shares be and are hereby approved and authorised for the purposes of section 694(2) of the Companies Act 2006 and for all other purposes, provided that this authority shall expire on 31 December 2025 or, if earlier, when the Company has completed the purchase of all the RHL Shares pursuant to this authority.

5 THAT the waiver granted by the Panel on Takeovers and Mergers of any requirements under Rule 9 of the City Code of Takeovers and Mergers for MTL (Luxembourg) S.a.r.l., or any persons acting in concert with it, to make a general offer pursuant to Rule 9 of the City Code on Takeovers

Special Resolutions

6 THAT, subject to the passing of Resolutions 1, 4 and 5 above, the Directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 1 as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to an aggregate nominal amount of £21,048, and shall, unless previously renewed, varied or revoked by the Company expire at the commencement of the next annual general meeting held by the Company, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to such offers or agreements as if this power had not expired.

7 THAT, subject to the passing of Resolutions 2, 4 and 5 above, the Directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 2 in connection with the Company's 2023 Management Incentive Programme, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to an aggregate nominal amount of £379, and shall, unless previously renewed, varied or revoked by the Company expire at the commencement of the next annual general meeting held by the Company, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to such offers or agreements as if this power had not expired.

8 THAT, subject to the passing of Resolutions 3, 4 and 5 above, the Directors be and they are hereby empowered pursuant to section 570 of the Act (in addition to all existing authorities) to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 3(c) in connection with the LTIP and the Individual Option Agreements, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to an aggregate nominal amount of £26,250 and such authority shall, unless previously renewed, varied or revoked by the Company, expire on the date falling 5 years after the date on which this Resolution 6 is passed."

Relevant definitions:

Acquisition

the conditional sale of the relevant shares in the YMC Group, on the terms and conditions as set out in the SPA;

Buy Back Agreement	the share purchase agreement between the Company and RHL dated 20 June 2024;
Buy Back Resolution	a resolution of the Company’s members approving its entry into and the performance of its obligations under the Buy Back Agreement;
Individual Option Agreements	the agreements to be entered into between the Company and: (i) certain of the YMC selling shareholders who are not eligible to participate in the LTIP, granting options to subscribe for Ordinary Shares in exchange for the transfer to the Group of the relevant shares held by them; and (ii) the non-executive Directors of the Group who are not eligible to participate in the LTIP as they are not employees of the Group;
LTIP	the Metals Exploration plc Long Term Incentive Plan;
Management Incentive Programme	the Company’s Management Incentive Programme for the financial year ended 31 December 2023;
SPA	the conditional agreement for the sale and purchase of the relevant shares in the YMC Group;
YMAC	Yamang Mineral Abra Corporation, a company incorporated in the Republic of the Philippines with registered number 2022100073782-13 and having its registered office at Central Park 18B, Point Tower, West Street, San Lorenzo, Makati City, Philippines, being a wholly owned subsidiary of YMCP;
YMC Group	YMCP, YMCS and YMAC;
YMCP	Yamang Mineral Corp., a company incorporated in the Republic of the Philippines with registered number 2021110032359-05 and having its registered office at Central Park 18B, Point Tower, West Street, San Lorenzo, Makati City, Philippines;
YMCS	Yamang Mineral Corp Pte. Ltd., a company incorporated in the Republic of Singapore with registered number 202234802N and having its registered office at 1 Marina Boulevard, 21-01, One Marina Boulevard, Singapore 018989;

Executed as a deed by **DRACHS INVESTMENTS No3 LIMITED**
acting by [NAME OF DIRECTOR], a director, in the presence of:



STEPHANIE HAMILTON
28 ESPLANDE
ST HELIER, JERSEY
JE4 2QP
SENIOR MANAGER



.....
Director

Date: 3rd July 2024