

IRREVOCABLE UNDERTAKING TO VOTE

To:

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

8 July 2024

Dear Sirs

1. INTRODUCTION

- 1.1 We, MTL (Luxembourg) S.à r.l., understand that the Company intends to despatch a circular (the "**Circular**") to convene a general meeting of the Company (such meeting and any adjournment thereof, being the "**General Meeting**") at which the resolutions set out in the Appendix to this letter are to be proposed (the "**Resolutions**").
- 1.2 This letter sets out the terms on which we will exercise, or procure the exercise of, the votes attaching to the Shares in favour of each of the Resolutions, other than Resolution 5 (the "**Relevant Resolutions**").
- 1.3 All references in this letter to "**Shares**" shall mean the 751,000,000 ordinary shares of £0.0001 each in the capital of the Company of which we are the beneficial owner and are able to exercise, or control the exercise of, the voting rights in respect of such shares.

2. WARRANTIES AND UNDERTAKINGS

We warrant and undertake to you that:-

- 2.1 we have the full right, power and authority to execute, deliver and perform this letter and the execution, delivery and performance of this letter does not require the approval or consent of any third party and shall not cause or constitute a default under any other agreement to which we are a party;
- 2.2 we are duly incorporated and validly existing under the laws of our jurisdiction of incorporation or formation;
- 2.3 the entry into and performance by us of this letter does not, and will not, conflict with any law or regulation applicable to us or with our constitutional documents; and
- 2.4 the execution and performance by us of our obligations under this letter does not require any authorisation, consent, approval (including from any regulatory authority), resolution, licence, exemption, filing, notarisation or registration that has not already been obtained.

3. UNDERTAKING TO VOTE

- 3.1 We irrevocably undertake and covenant with the Company to exercise, or procure the exercise by our nominee or otherwise of, all the voting rights in respect of the Shares in favour of the Relevant 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 our 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 Relevant Resolutions as soon as possible, and in any event no less than five Business Days before the date of the General Meeting and shall procure that such proxy appointment and instruction is not withdrawn, revoked or superseded.

4. **MISCELLANEOUS**

- 4.1 We agree to details of this undertaking being set out in the Circular and related announcements of the Company.
- 4.2 This letter shall be binding upon our successors and assigns.
- 4.3 A person who is not a party to this letter shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this letter.
- 4.4 The invalidity, illegality or unenforceability of any provision of this letter shall not affect the continuation in force of the remainder of this letter.
- 4.5 This letter 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.
- 4.6 We irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this letter or its subject matter or formation.

APPENDIX
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 of the RHL Shares pursuant to this authority.

- 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.

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 conditional agreement between the Company and RHL dated 19 June 2024 to effect the Buy Back, further details of which are set out in paragraph [●] of Part I of the Circular;

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 Programme	Incentive	the Company's Management Incentive Programme for the financial year ended 31 December 2023;
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;
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 and DELIVERED as a DEED
by MTL (LUXEMBOURG) S.À R.L.


Name: SM SMITH

Position: DIRECTOR A


Name: FRANÇOIS PETIT

Position: DIRECTOR B