

PRIVATE AND CONFIDENTIAL

Andrew Chubb
32 Drewstead Road
London
SW16 1AB

21 April 2021

Dear Andrew,

Letter of appointment

The board of directors (**Board**) of Metals Exploration Plc (**Company**) is pleased to hear that you have accepted our offer to join the Board as non-executive director.

This letter sets out the main terms of your appointment. If you have any questions with any of the terms, or need any more information, please let me know.

By accepting this appointment, you agree that this letter is a contract for services and is not a contract of employment and you confirm that you are not subject to any restrictions which prevent you from holding office as a director.

1 Appointment

- 1.1 Subject to the remaining provisions of this letter, your appointment shall commence on the date that your appointment is announced to the market via an RNS until terminated earlier by: (a) notice requesting the same from the Company or all other Directors; or (b) notice of resignation issued by yourself.
- 1.2 Your appointment is subject to the Company's articles of association, as amended from time to time (**Articles**). Nothing in this letter shall be taken to exclude or vary the terms of the Articles as they apply to you as a director of the Company. Your appointment is subject to confirmation by the shareholders at the next AGM, and at any subsequent AGM as required by the Articles or as the Board resolves. The Articles require all directors (other than the MTL Director and the RHL Director (as defined in the Articles)) to retire at each AGM.
- 1.3 Continuation of your appointment is contingent on your continued satisfactory performance and re-election by the shareholders and any relevant statutory provisions relating to removal of a director. If the shareholders do not confirm your appointment or re-elect you as a director, or you are retired from office under the Articles, your appointment shall terminate automatically, with immediate effect and without compensation.
- 1.4 You may be required to serve on one or more Board committees. You will be provided with the relevant terms of reference on your appointment to such a committee. You also may be asked to serve as a non-executive director on the board of any of the Company's subsidiaries

or joint ventures, or as senior independent director. Any such appointment will be covered in a separate communication.

- 1.5 Despite paragraph 1.1 to paragraph 1.4, the Company may terminate your appointment with immediate effect if you have:
 - 1.5.1 committed a material breach of your obligations under this letter;
 - 1.5.2 committed any serious or repeated breach or non-observance of your obligations to the Company (which includes an obligation not to breach your statutory, fiduciary or common-law duties);
 - 1.5.3 been guilty of any fraud or dishonesty or acted in any manner which, in the Company's opinion, brings or is likely to bring you or the Company into disrepute or is materially adverse to the Company's interests;
 - 1.5.4 been convicted of an arrestable criminal offence other than a road traffic offence for which a fine or non-custodial penalty is imposed;
 - 1.5.5 suffered from mental ill health or become a patient for any purpose of any statute relating to mental health;
 - 1.5.6 without permission of the Board, been absent from meetings of the Board for six (6) consecutive months (whether or not an alternate appointed by you attended in your place);
 - 1.5.7 been declared bankrupt or have made an arrangement with or for the benefit of your creditors, or if you have a county court administration order made against you under the County Court Act 1984;
 - 1.5.8 been disqualified from acting as a director; or
 - 1.5.9 not complied with the Company's anti-corruption and bribery policy and procedures including without limitation, the Bribery Act 2010.
- 1.6 On termination of your appointment, you shall, at the Company's request, resign from your office as director of the Company and any offices you hold in any of the Company's group companies.
- 1.7 If matters arise which cause you concern about your role, you should discuss these matters with the Chairman. If you have any concerns which cannot be resolved, and you choose to resign for that, or any other, reason, you should provide an appropriate written statement to the Chairman for circulation to the Board.

2 Time commitment

- 2.1 You will be expected to devote such time as is necessary for the proper performance of your duties. Overall, we anticipate that you will spend up to 4 days per calendar month on work for the Company. This will include preparation for and attendance at Board meetings, the AGM, meetings with the non-executive directors, board committee meetings (if applicable), meetings with shareholders, meetings with key stakeholders, meetings forming part of the Board evaluation process and updating and training meetings. Some of these meetings may involve overseas travel. You will be required to consider all relevant papers before each

meeting. Unless urgent and unavoidable circumstances prevent you from doing so, it is expected that you will attend the meetings outlined in this paragraph.

- 2.2 The nature of the role makes it impossible to be specific about the maximum time commitment. You may be required to devote additional time to the Company in respect of preparation time and ad hoc matters which may arise and particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, committee or shareholder meetings.
- 2.3 The overall time commitment stated in paragraph 2.1 may increase if you are given additional responsibilities, such as being appointed the senior independent director, or non-executive director on the boards of any of the Company's subsidiaries. Details of the expected increase in time commitment will be covered in any relevant communication confirming the additional responsibility.
- 2.4 By accepting this appointment, you confirm that, taking into account all of your other commitments, you are able to, and shall, allocate sufficient time to the Company to discharge your responsibilities effectively. You should advise the Chairman before accepting additional commitments that might affect the time you are able to devote to your role as a non-executive director of the Company.

3 Role and duties

- 3.1 As a non-executive director you shall have the same general legal responsibilities to the Company as any other director. You are expected to perform your duties (whether statutory, fiduciary or common law) faithfully, diligently and to a standard commensurate with the functions of your role and your knowledge, skills and experience.
- 3.2 You shall exercise your powers in your role as a non-executive director having regard to relevant obligations under prevailing law and regulation, including, without limitation, the Companies Act 2006, the Quoted Companies Alliance Corporate Governance Code, the AIM Rules for Companies, Prospectus Regulation Rules, and Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation.
- 3.3 You shall have particular regard to the general duties of directors in Part 10 of the Companies Act 2006, including the duty to promote the success of the Company under which a director must act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a director, you must have regard (among other matters) to:
 - 3.3.1 the likely consequences of any decision in the long term;
 - 3.3.2 the interests of the Company's employees;
 - 3.3.3 the need to foster the Company's business relationships with suppliers, customers and others;
 - 3.3.4 the impact of the Company's operations on the community and the environment;
 - 3.3.5 the desirability of the Company maintaining a reputation for high standards of business conduct; and
 - 3.3.6 the need to act fairly as between the members of the Company.

- 3.4 In your role as a non-executive director, you shall also be required to:
- 3.4.1 make sufficient time available to discharge your responsibilities effectively;
 - 3.4.2 exercise relevant powers under, and abide by, the Articles;
 - 3.4.3 disclose the nature and extent of any direct or indirect interest you may have in any matter being considered at a Board or committee meeting and, except as permitted under the Articles you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest;
 - 3.4.4 exercise your powers as a director in accordance with the Company's policies and procedures and internal control framework and the Bribery Act 2010; and
 - 3.4.5 not do anything that would cause you to be disqualified from acting as a director.
- 3.5 Unless the Board specifically authorises you to do so, you shall not enter into any legal or other commitment or contract on behalf of the Company.
- 3.6 You shall be entitled to request all relevant information about the Company's affairs as is reasonably necessary to enable you to discharge your responsibilities as a non-executive director.

4 Fees and expenses

- 4.1 You shall be paid an annual fee of £50,000 gross (current at the date of this letter), which shall be paid in equal instalments monthly in arrear through PAYE after deduction of any taxes and other amounts that are required by law, which shall be subject to an annual review by the Board. This fee covers all duties, including service on any Board committee or Company subsidiary, with the exception of certain additional responsibilities as agreed with the Board. A day rate of £1,500 for up to three additional calendar days per month is payable for time incurred by you in relation to Company matters in excess of your time commitment set out in paragraph 2.1 provided that you shall promptly notify the Board in advance of any additional time you expect to incur and provide an explanation in reasonable detail of any such matter together with an estimate of the additional time involved. In the absence of any director raising any challenge or objection to such additional work or time being spent within 5 business days of your notification to the Board, the payment to you for the additional time shall be deemed approved by the Board and you will be paid such additional amounts in the same manner as the annual fee.
- 4.2 The Company shall reimburse you for all reasonable and properly documented expenses that you incur in performing the duties of your office. The procedure and other guidance in respect of expense claims is available from the CFO.
- 4.3 On termination of your appointment, you shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal way of any expenses properly incurred before that date.
- 4.4 Subject to the approval of the Company's NOMAD, approval by shareholders at the next AGM together with any other applicable consents, the Company intends to offer you the ability to participate in the Company's option incentive scheme, once adopted, on the following basis:
- 4.4.1 6,600,000 zero priced options (or as close to zero as permitted by law);

- 4.4.2 vesting conditions include (i) one third of the options vesting each on issue, first anniversary and second anniversary and (ii) the 30 day volume weighted average price (**VWAP**) exceeding 143% of the 30 VWAP price on the date of appointment; and
- 4.4.3 subject to the parties entering into an option scheme deed containing market standard terms and conditions for such deed and scheme.

5 Independent professional advice

In some circumstances you may consider that you need professional advice in the furtherance of your duties as a director of the Company and it may be appropriate for you to seek advice from independent advisers at the Company's expense. A copy of the Board's agreed procedure under which directors may obtain such independent advice is available from the Company Secretary. The Company shall reimburse the reasonable cost of expenditure incurred by you in accordance with its policy.

6 Outside interests and independence

- 6.1 You have already disclosed to the Board the significant commitments you have outside your role in the Company. You must inform the Chairman in advance of any changes to these commitments. In certain circumstances, you may have to seek the Board's agreement before accepting further commitments which either might give rise to a conflict of interest or a conflict with any of your duties to the Company, or which might impact on the time that you are able to devote to your role at the Company.
- 6.2 It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. If you become aware of any further potential or actual conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as you become aware of them and again you may have to seek the agreement of the Board.

7 Confidentiality

- 7.1 You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated or disclosed to third parties or used for any reason other than in the interests of the Company, either during your appointment or following termination (by whatever means), without prior clearance from the Chairman. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.
- 7.2 You acknowledge the need to hold and retain Company information (in whatever format you may receive it) under appropriately secure conditions.
- 7.3 Nothing in this paragraph 7 shall prevent you from disclosing information which you are entitled to disclose under the Public Interest Disclosure Act 1998, provided that the disclosure is made in accordance with the provisions of that Act.

8 Inside information and dealing in the Company's shares

- 8.1 Your attention is drawn to the requirements under both law and regulation on the disclosure of inside information, in particular to the UK Market Abuse Regulation, the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and section 52 of the Criminal Justice

Act 1993 on insider dealing. You should avoid making any statements that might risk a breach of these requirements. If in doubt, please contact the Chairman or Company Secretary.

- 8.2 During your period of appointment you are required to comply with the provisions of Article 19 of the UK Market Abuse Regulation, the Company's share dealing code in relation to dealing in the Company's publicly traded or quoted securities, and any such other code as the Company may adopt from time to time which sets out the terms for dealings by directors in the Company's publicly traded or quoted securities. A copy of your obligations under Article 19 of the UK Market Abuse Regulation and a copy of the current share dealing code adopted by the Company will be provided to you separately.

9 Training

On an ongoing basis, and further to the annual evaluation process, the Company will arrange for you to develop and refresh your skills, knowledge and familiarity with the Company in areas which are mutually identified as being likely to be required, or of benefit to you, in carrying out your duties effectively. You should try to make yourself available for any relevant training sessions which may be organised for you or the Board.

10 Insurance and indemnity

- 10.1 The Company has directors' and officers' liability insurance and it intends to maintain such cover for the full term of your appointment. A copy of the policy document is available from the CFO.

11 Changes to personal details

You shall advise the Company Secretary promptly of any change in your address or other personal contact details.

12 Return of property

On termination of your appointment with the Company however arising, or at any time at the Board's request, you shall immediately return to the Company all documents, records, papers or other property belonging to the Company or any company in the Company's group which may be in your possession or under your control, and which relate in any way to the Company's or a group company's business affairs and you shall not retain any copies thereof.

13 Data protection

- 13.1 The Company will collect and process information relating to you in accordance with the privacy notice which is from the Company Secretary. You are required to sign and date the privacy notice and return it to the Company Secretary.
- 13.2 When handling personal data in connection with your appointment by the Company on the terms of this letter, you shall comply with the Company's privacy standard.

14 Third party rights

No one other than you and the Company shall have any rights to enforce the terms of this letter.

15 Entire agreement

15.1 This letter and any document referred to in it constitutes the entire terms and conditions of your appointment and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and the Company, whether written or oral, relating to its subject matter.

15.2 You agree that you 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 letter and you shall not have any claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this letter.

16 Variation

No variation of this letter shall be effective unless it is in writing and signed by you and the Company (or respective authorised representatives).

17 Governing law and jurisdiction

Your appointment with the Company 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 and you and the Company 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) that arises out of or in connection with this appointment or its subject matter or formation.

Please indicate your acceptance of these terms by signing and returning the attached copy of this letter to the Company Secretary.

Yours sincerely



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For and on behalf of
Metals Exploration Plc

I confirm and agree to the terms of my appointment as a non-executive director of **Metals Exploration Plc** as set out in this letter.



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Andrew Chubb

21.04.21

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Date