



Metals Exploration plc
1st Floor,
Berkeley Square House, Berkeley Square
London W1J 6DB, United Kingdom

Email: info@metalsexploration.com
Web: www.metalsexploration.com

Guy Walker
55 Marine Parade
Eastbourne, Lower Hutt
New Zealand 5013

11 November 2021

Dear Guy

Letter of Appointment

This letter sets out the main terms of your appointment between you (referred to below as "**you**", and so that "**your**" is to be construed accordingly) and Metals Exploration plc (company number 05098945) (the "**Company**") and extinguishes all previous agreements or letter of appointments between you and the Company relating to your appointment as a director of the Company. It is agreed between you and the Company that this is a contract for services and is not a contract of employment.

By signing this letter, you confirm that you are not subject to any restrictions which prevent you from holding office as a director.

Terms (other than the paragraph headings) which appear in this letter and which are not defined in this letter but which are defined in the articles of association of the Company ("**Articles**") shall have the meanings given to them in the Articles. References to the Revolving Credit Facility Agreement in this letter means the revolving credit facility agreement dated 24 October 2020 entered into by Metals Exploration PLC, its subsidiaries, RHL and Runruno Holdings Limited.

1 Appointment

- 1.1 Your appointment is subject to the 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. Subject to article 106.3, you will not be required to retire at any annual general meeting for so long as the RHL Relevant Period is ongoing and you are the RHL Director. After the RHL Relevant Period ends or if you are no longer the RHL Director, pursuant to article 106.3, you shall hold office only until the next annual general meeting of the Company and your appointment shall be required to be ratified by an ordinary resolution of the Company at that annual general meeting. If the shareholders do not re-elect you as a director in accordance with the Articles your appointment shall terminate automatically and with immediate effect.
- 1.2 You may resign your office by notice deliver to the registered office of the Company or tender at a meeting of the board of directors (the "**Board**").
- 1.3 Notwithstanding paragraphs 1.1 and 1.2 above, the Company may terminate your appointment with immediate effect if you have:

- 1.3.1 committed any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your statutory, fiduciary or common-law duties);
- 1.3.2 been guilty of any fraud or dishonesty or acted in any manner which, in the reasonable opinion of the Company, brings or is reasonably likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company;
- 1.3.3 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; or
- 1.3.4 been disqualified from acting as a director.
- 1.4 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.
- 1.5 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.
- 1.6 You are the RHL Director (as defined in the Articles).

2 Time commitment

- 2.1 By accepting this appointment, you agree to spend sufficient time on the business of the Company to maintain a full understanding of the business of the Company including visiting the Company's operations in the Philippines on a regular basis. Your exact time commitment should be agreed between the Company and you but initially we anticipate that you will spend 4 days per calendar month after the initial induction phase. This will include attendance at monthly board meetings, the AGM, one annual board away day a year, the meetings of any Board committees on which you serve and at least one site visit a year. In addition, you will be required to consider all relevant papers prior to each meeting.
- 2.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to the Company to discharge your responsibilities effectively. You should obtain the agreement of 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. The Board as a whole is collectively responsible for the success of the Company. The Board's role is to:
 - 3.1.1 provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
 - 3.1.2 set the Company's strategic aims, ensure that the necessary financial and human resources are in place for the Company to meet its objectives, and review management performance; and
 - 3.1.3 set the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met.

3.2 All directors must act in the way they consider, 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:

3.2.1 the likely consequences of any decision in the long term;

3.2.2 the interests of the Company's employees;

3.2.3 the need to foster the Company's business relationships with suppliers, customers and others;

3.2.4 the impact of the Company's operations on the community and the environment;

3.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct;

3.2.6 the need to act fairly as between the members of the Company.

3.3 In your role as a non-executive director you shall also be required to:

3.3.1 constructively challenge and contribute to the development of strategy;

3.3.2 scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

3.3.3 satisfy yourself that financial information is accurate and that financial controls and systems of risk management are robust and defensible;

3.3.4 be responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing and, where necessary, removing senior management and in succession planning;

3.3.5 serve on the audit or nomination or remuneration committees of the Board if so required and attend all committee meetings;

3.3.6 at all times comply with the Articles and constitution of the Company;

3.3.7 abide by your statutory, fiduciary or common-law duties as a director of the Company;

3.3.8 diligently perform your duties and use your reasonable endeavours to promote, protect, develop and extend the business of the Company;

3.3.9 immediately report your own wrongdoing, the wrongdoing or proposed wrongdoing of any employee or other director of the Company of which you become aware to the Chairman; and

3.3.10 comply with the terms of the Disclosure Rules and Transparency Rules with regard to disclosure of transactions in the Company's shares.

3.4 You shall be entitled to request all relevant information about the Company's affairs as is reasonably necessary in order to enable you to discharge your duties.

4 Fees

- 4.1 In accordance with clause 18.4 of the Revolving Credit Facility Agreement, 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 arrears 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 follow the advance notification procedure in accordance with clause 18.4(c) of the Revolving Credit Facility Agreement and any such additional fees shall be payable subject to the terms of such clause.
- 4.2 The Company shall reimburse you for all reasonable and properly documented expenses that you incur in performing the duties of your office.
- 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.

5 Independent legal advice

In some circumstances you may consider that you need professional advice in the furtherance of your duties as a director and it may be appropriate for you to seek advice from independent advisors 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 full cost of expenditure incurred in accordance with its policy.

6 Outside interests

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 potential conflicts of interest, these should be disclosed to the Chairman and the Company Secretary as soon as you become aware of them.

7 Confidentiality

- 7.1 All information acquired during your appointment is confidential to the Company and should not be disclosed to third parties (except as described at paragraph 7.3 below) 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, or in the event that you are seeking independent advice in accordance with paragraph 5 above.
- 7.2 Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of inside information. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or the Company Secretary.
- 7.3 Nothing in this paragraph 7 shall prevent you from disclosing information (i) 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 or (ii) to RHL pursuant to paragraph 7.4 below.

- 7.4 You may disclose to RHL, on a confidential basis, information that is confidential to the Company (including, without limitation, all board papers) provided that you make clear to RHL that:
- 7.4.1 the information may be inside information for the purposes of UK Market Abuse Regulation (“**UK MAR**”) which is the UK version of the EU Market Abuse Regulation (596/2014) that is part of UK law by virtue of the European Union (Withdrawal) Act 2018 and Part V of the Criminal Justice Act 1993 (“**CJA**”); and
- 7.4.2 it is acquiring possession of confidential information that may have inside information for the purposes of UK MAR and information as an insider for the purposes of the CJA.
- 7.5 You agree to procure that RHL consents to receiving this information and to being made an insider within the meaning of UK MAR and CJA and it should be aware of its obligations under applicable law and regulations relating to inside information.

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 MAR, the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and section 52 of the CJA 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 MAR, 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 MAR 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

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 Company Secretary.

11 Data protection

- 11.1 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.
- 11.2 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.

12 Third party rights

No term of this letter is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person other than RHL and no person other than you, RHL and the Company shall have any rights under this letter.

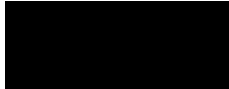
Please indicate your acceptance of these terms by signing and returning to the attached copy of this letter.

Yours sincerely,



Metals Exploration PLC

I, Guy Walker, agree to the above terms of appointment as a non-executive director of the Company and such letter of appointment replaces all previous agreements or letter of appointments between myself and the Company relating to your appointment as a director of the Company.



Signed

Name

Dated