

DATED

19 JUNE 2024

PRODUCTION FEE DEED

FCF MINERALS CORPORATION (1)
as the Miner

RUNRUNO HOLDINGS LIMITED (2)
as the Payee

with

METALS EXPLORATION PTE. LTD (3); and

METALS EXPLORATION PLC (4)

together as the Guarantors

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THIS PRODUCTION FEE DEED (the DEED) is made on 19 June 2024 (the **Signature Date**)

BETWEEN

- (1) **FCF MINERALS CORPORATION**, a company incorporated under the laws of the Philippines with company number A200118080 of Unit 1407, Pacific Star Building, Sn. Gil Puyat Avenue cor., Makati Avenue, 1200 Makati City, Philippines (the **Miner**);
- (2) **RUNRUNO HOLDINGS LIMITED**, a company incorporated in Jersey, Channel Islands under company number 107417 and with its registered address at HSBC House, Esplanade, St, Helier, Jersey, JE1 1GT, Channel Islands (the **Payee**);
- (3) **METALS EXPLORATION PLC**, a company incorporated under the laws of England and Wales with registration number 05098945 and with its registered office address at 2nd Floor, 38 - 43 Lincoln's Inn Fields, London, United Kingdom, WC2A 3PE (**MTL**); and
- (4) **METALS EXPLORATION PTE. LTD.**, a company incorporated under the laws of Singapore with unique entity number 201332521K of 1 Harbourfront Avenue, #14-08 Keppel Bay Tower, Singapore 098632 (**Guarantor 2** and together with MTL, the **Guarantors**);

WHEREAS:

- (A) Under a revolving credit facility agreement (the **RCF**) dated 24 October 2020 between (amongst others) MTL, the Payee and MTL (Luxembourg) S.A.R.L (**MTL Lux** and together with the Payee, the **Lenders**), the Payee has agreed to make available certain facilities to MTL in return for certain enduring obligations owed to the Lenders, during the term of the RCF.
- (B) The Miner undertakes mining operations at the Runruno Gold-Molybdenum project in Nueva Vizcaya, the Philippines.
- (C) In consideration of the agreement of the Miner to pay to the Payee the Production Fee (as defined below), and to assume the obligations imposed on the Miner on the terms and conditions of this Deed, the Payee has agreed to terminate the RCF on the terms of a settlement agreement between (amongst others) the parties hereto dated on the same date as this Deed.
- (D) Each of the Guarantors has agreed as its joint and several obligation to guarantee the Miner's obligations under this Deed.

IT IS AGREED as follows:

1. INTERPRETATION

In this Deed, unless the context otherwise requires, the provisions in this clause 1 apply:

1.1 Definitions

Approved List means Snowden, SRK Consulting, Wardell Armstrong, Palaris Mining Consultants, AMC Consultants and Mining Associates (and any successor entity or entities of the same).

Business Day means a day other than a Saturday or Sunday on which banks are ordinarily open for the transaction of normal sterling banking business in London;

Certified Statement has the meaning given to it in clause 2.3;

Contract Area has the meaning given to it in the FTAA;

Current Estimated Production is 204,269 ounces of Gold Produced being the estimated gold to be produced from the Mine as at the Start Date of 194,542 ounces plus a contingency of 5%.

Dispute means a dispute or difference between the parties in relation to the rights or obligations of the parties under, or in relation to, this Deed, which is not to be determined by the Production Fee Expert in accordance with this Deed;

Dispute Notice means a written notice given by one party to the other parties that a Dispute has arisen which requires resolution in accordance with this Deed;

Encumbrance means any security interest, mortgage, pledge, lien, charge, title retention arrangement, trust or power, or other form of security or interest having effect as a security for the payment of any monetary obligation or the observance of any other obligation whether existing or agreed to be granted or created;

FTAA means the Financial or Technical Assistance Agreement dated 19 September 2009 between the Miner and The Republic of the Philippines;

Gold Produced means gold in any form comprised in the Product which is actually sold or otherwise disposed of for consideration by the Miner, and where payment has been received by the Miner, which shall be measured in ounces and reconciled (where applicable) to final ounces of such gold actually sold by any relevant refiners or refineries;

Governmental Authority means any domestic or foreign (i) national, regional, local or other government, (ii) governmental or quasi-governmental authority of any nature, including any governmental ministry, agency, branch, department, court, commission, board, tribunal, stock exchange, regulatory agency or self-regulatory organisation, bureau or instrumentality, or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature;

Group means MTL and each of its subsidiaries;

Independent Expert means a consultancy firm selected from the Approved List (other than the Production Fee Expert) agreed upon between the Payee and the Miner or, failing agreement within 28 days, a suitable person nominated by the President of the Institute of Materials, Minerals and Mining.

Mine means the Runruno Gold-Molybdenum mine in Nueva Vizcaya, the Philippines within the Contract Area of the FTAA.

Mine Plan means the life of mine plan in respect of the Mine prepared by the Miner from time to time, the current version of which was provided to the Payee on 27 January 2024;

Mineralised Materials includes tailings, residues, waste rock, spoiled leach materials and other materials resulting from mining operations and activities conducted within the Contract Area on or after the Start Date;

Mining Rights means the FTAA and any other exploration licences, authorisations, mining claims, mining leases, mining licences, mineral concessions, leases to mine surface mineral substances, and any other form of mineral tenure or other similar rights including rights to work upon land for the purpose of searching for, developing or extracting Product under any forms of mineral title recognised under applicable law in respect of the Mine or the Contract Area, whether contractual, statutory or otherwise, or any part(s) thereof or interest therein, including any addition, extension, renewal replacement, conversion or substitution of the FTAA;

Month means a calendar month;

Ordinary Course Costs means:

- (i) any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) or royalties payable to any Governmental Authority of the Republic of the Philippines or otherwise or any other amounts payable under the Mining Rights;
- (ii) Operating Costs and Project Costs (each as defined in the RCF, notwithstanding any termination or expiry thereof, save that any reference to the “Base Case Financial Model most recently approved by the Lenders”, an approved “Exploration Budget” and the costs of the Independent Technical Consultant shall be removed and provided that such costs will be incurred on third party arms-length terms and the reference to “royalties” in paragraph (c) of the definition of “Operating Costs” shall refer to royalties payable to a governmental authority of the Republic of the Philippines only and not to commercial counterparties);
- (iii) hedging costs or hedging termination payments in connection with foreign currency or commodity price hedging (provided such hedging is entered into or terminated for bona fide commercial purposes and not for speculative purposes); and
- (iv) corporate costs and expenses of the Group.

Other Minerals means any and all marketable metal bearing material in whatever form or state (including ore) that is mined, produced, extracted or otherwise recovered from any location that is not within the Contract Area;

Payment Date for the Production Fee in respect of a Quarter means the 5th Business Day after the end of that Quarter;

Product means all gold-bearing Mineralised Materials that are produced or extracted from the Mine or the Contract Area from time to time on or after the Start Date and which are validated for sale and export by the Philippine Mines and Geosciences Bureau, including from ores, intermediate products, concentrates, metals or by-products (but, for the avoidance of doubt, excluding 200 ounces of gold held (or deemed to be held) in the gold room of the Project as at 30 April 2024), regardless of whether processing or reprocessing occurs at any mill or reprocessing facility or otherwise;

Production Fee means, in respect of each Quarter in which the Total Gold Produced exceeds the Current Estimated Production, the amount of US\$164 net of all taxes (including any withholding tax) and deductions, for each ounce of Gold Produced from the Product by the Miner in that Quarter, **Provided that** in the first such Quarter the Production Fee shall only be payable to the extent that the Total Gold Produced in that Quarter exceeds the Current Estimated Production. This is designed to result in the situation whereby cumulatively the Payee will receive US\$164 for every ounce of Gold Produced in excess of 204,269 ounces, produced from the Contract Area starting from 1st May 2024.

Production Fee Expert means a consultancy firm selected from the Approved List as agreed or nominated from time to time in accordance with clause 2.3(e);

Production Fee Records means the books, accounts, records and supporting materials maintained by or on behalf of the Miner showing reasonable detail in relation to:

- (i) the quantity of Product produced in each Quarter;
- (ii) the quantity of Gold Produced in each Quarter;
- (iii) the calculation of the Production Fee for each Quarter; and
- (iv) the payment of the Production Fee in each Quarter;

Project means the design, construction, operation and maintenance of the Mine, processing facilities and related infrastructure located in the barangay of Runruno in the province of Nueva Vizcaya, Luzon, The Republic of the Philippines.

Quarter means a calendar quarter beginning on and after 1 January 2024 consisting of three Months and commencing on the first day of every January, April, July and October during the Term, and “Quarterly” shall have a corresponding meaning;

RCF means the revolving credit facility agreement dated 24 October 2020 between (amongst others) the Payee and the Company;

Representative means, in relation to a party, an employee, agent, officer, director, auditor, advisor, partner, consultant, joint venturer or sub-contractor of that party;

Statement means, for a Quarter, a statement setting out in reasonable detail:

- (i) the quantity of Product produced in the applicable Quarter;
- (ii) the quantity of Gold Produced in the applicable Quarter;
- (iii) the Production Fee payable for that Quarter and details of the calculation thereof; and

- (iv) any other material information which is relevant in verifying the accuracy of the calculation of the Production Fee payment;

Start Date means 1 May 2024.

Term has the meaning given in clause 2.7.

Total Gold Produced means the aggregate of all ounces of Gold Produced by the Miner from the Contract Area since the Start Date

In this Deed, references to **ounces** or **oz** are to troy ounces.

1.2 Connected Persons

Any reference to a “**Connected Person**” of a party means, with respect to that party, (a) a “connected person” within the meaning of section 1122 of the UK Corporation Tax Act 2010 of that party, (b) any person who is a beneficiary of a trust that controls that party, or is controlled by a beneficiary of a trust that controls that party, (c) any person who is a limited partner of a limited partnership that controls that party, or is controlled by a limited partner of a limited partnership that controls that party, (d) any subsidiary of a trust or limited partnership or company that controls that party, or a subsidiary that is controlled by a beneficiary of a trust or limited partner of a limited partnership that controls that party or (e) any person who has as its beneficiary, limited partner or subsidiary any of the persons named in (a), (b) (c) or (d) above. Without prejudice to the foregoing, it is agreed that the Payee and D&A Holdings Limited are connected persons for the purpose of this Deed.

2. PRODUCTION FEE

2.1 Grant of Production Fee

- (a) For each Quarter commencing on or after the Start Date (but in respect of the first Quarter only in respect of the period since the Start Date) in which the aggregate amount of ounces of Gold Produced since the Start Date exceeds the Current Estimated Production, the Miner agrees to pay to the Payee the Production Fee in cash for that Quarter calculated in accordance with this Deed.
- (b) The obligation to pay the Production Fee in respect of a Quarter occurs on fifth Business Day after the end of that Quarter.
- (c) At all times when any Production Fee is or may be payable the Miner shall procure that all revenue from the sale of Product is paid to the Miner in cash.

2.2 Calculation and payment of Production Fee

Within 5 Business Days after the end of each Quarter (commencing with the Quarter in which Total Gold Produced first exceeds 194,000 ounces), the Miner shall:

- (a) calculate the Production Fee payable for that Quarter, if any;
- (b) give to the Payee a Statement in respect of that Quarter, even if there is no Production Fee payable in respect of that Quarter; and

- (c) if the Production Fee is payable, pay to the Payee the Production Fee due by it for that Quarter on the Payment Date, in immediately available funds by direct deposit to the bank account nominated by the Payee, which the Payee may, by notice to the Miner, change from time to time.

2.3 Independent Certification of Statement

- (a) At the same time as the Statement is provided to the Payee in respect of a Quarter, the Miner shall provide a copy of that Statement and the relevant supporting data as set out in clause 2.3(b) to the Production Fee Expert for review and certification of the Production Fee payable in respect of that Quarter. The Production Fee Expert shall be required to complete his determination within 15 Business Days of receipt of the Statement for the relevant Quarter and shall promptly deliver a written copy thereof to the Miner and the Payee (a **Certified Statement**) either certifying that: (i) the Production Fee is correct; or (ii) that a different Production Fee is payable in respect of that Quarter with a detailed explanation of the differences in its calculation of the Production Fee for that Quarter from the relevant Statement. If reasonably required from time to time, the Production Fee Expert shall be permitted to extend the time to deliver the Certified Statement for any particular Quarter.
- (b) The supporting data to be provided to the Production Fee Expert in respect of each relevant Quarter and Statement shall comprise:
 - (i) the Production Fee Records relating to such Quarter and Statement; and
 - (ii) such other documents and information as the Production Fee Expert shall reasonably require for the purpose of making its determination.
- (c) In making a determination, the Production Fee Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding upon the parties in the absence of fraud or manifest error.
- (d) The Production Fee Expert may employ suitable qualified and experienced consultants to carry out its duties.
- (e) The parties shall seek to agree the initial Production Fee Expert within 28 days of the commencement of the Term or, failing such agreement, the initial Production Fee Expert shall be nominated by the President of the Institute of Materials, Minerals and Mining, in each case from the Approved List. If for any reason the person who is the Production Fee Expert ceases or is unable to provide the Certified Statement then the parties shall seek to agree a replacement Production Fee Expert or, failing agreement within 28 days from a request by any party to do so, such replacement Production Fee Expert shall be nominated by the President of the Institute of Materials, Minerals and Mining, in each case from the Approved List. The Miner shall promptly engage the Production Fee Expert as so agreed or determined from time to time in accordance with this clause.

- (f) The costs of the Production Fee Expert shall be borne by the Miner.

2.4 Finality of Statement

A Statement for a Quarter and payment of the Production Fee in accordance with that Statement shall constitute full and final satisfaction of all obligations of the Miner with respect to and payment of the Production Fee for that Quarter unless:

- (a) the Production Fee Expert certifies that a different Production Fee is payable in respect of that Quarter in the Certified Statement in accordance with clause 2.3, in which case a balancing payment or set-off (as applicable) will be made to the Production Fee payable in the immediately subsequent Quarter (or if no further payment is to be made in accordance with this Deed shall be repaid at such time by the Payee to the Miner); or
- (b) clause 5.5(b) or 5.6(b) apply; or
- (c) the Miner has acted fraudulently or with gross negligence in the calculation of the Production Fee and/or with regard to the information provided to the Production Fee Expert for the purpose of determining the Production Fee.

2.5 Financial Obligations

During the Term:

- (a) save for the Ordinary Course Costs, neither of the Miner, nor either Guarantor, shall incur any third-party financial borrowings or third-party financial obligations in any way ranking in priority (as a result of being secured or otherwise) to the obligation to pay, or guarantee the payment of, the Production Fee pursuant to this agreement and, in the event that it does incur any such third-party financial borrowings or third-party financial obligations then it shall procure that its obligations to such third party shall be subordinated to the obligation to pay, or guarantee the payment of, the Production Fee under this Deed;
- (b) the Miner shall not declare, pay or make any dividend or any other distribution of its assets at any time in a Quarter following the date on which the Production Fee has first become payable under this Deed until such time as such Production Fee for the prior Quarter has been paid in accordance with clause 2.2 (as adjusted by any balancing payment or set-off (as applicable) to be applied pursuant to clause 2.4).

2.6 Production Fee a continuing obligation

- (a) Unless otherwise provided for in this Deed, the obligation to pay the Production Fee continues throughout the Term.
- (b) The Miner and the Payee intend that the Production Fee shall, to the extent possible under applicable law, constitute a presently vested interest in and a covenant running with the Mine and the Contract Area which shall inure to the benefit of and be binding upon the parties and their respective successors and permitted transferees and assigns so long as the Miner or any such

successor or permitted transferee or assign of the Miner holds any direct or indirect rights or interests in the Mine or the Contract Area.

2.7 Term

- (a) Subject to clauses 2.7(b) and 12.13 (*Termination for convenience*), the term of the Production Fee and this Deed will commence on the date of termination of the RCF and will continue until the date that is 5 years after the Signature Date (the “**Initial Term**”) and thereafter shall automatically be extended for successive 2-year periods (each an “**Additional Term**” and, together with the Initial Term, the “**Term**”), unless there have been no active mining operations within the Contract Area during the last 1 year of the Initial Term or throughout such Additional Term, as applicable, in which case this Deed shall terminate at the end of the Initial Term or such Additional Term, as applicable.
- (b) The parties agree that:
- (i) if the Miner or any of its Connected Persons subsequently recommence mining operations within the Contract Area pursuant to the Mining Rights after the expiry of the Term; or
 - (ii) if Mining Rights in respect of any part of the Contract Area are otherwise surrendered or abandoned by the Miner, or the FTAA expires or is otherwise terminated, and Mining Rights in respect of the Contract Area (or such part of it in respect of which such rights have formerly been surrendered or abandoned) are subsequently reacquired by the Miner or any of its Connected Persons after the Term,

the Production Fee will be payable on any Gold Produced in respect of that Mining Right after the date that mining operations within the Contract Area are subsequently recommenced, or the date of such reacquisition by the Miner or its Connected Person, (which date shall be treated as though it is the commencement of an Additional Term for the purpose of this Deed) and the other obligations of the Miner and the Guarantors set out in this Deed shall apply, all on the same terms as in this Deed.

2.8 Perpetuity Period

The parties do not intend that there be any violation of the rule against perpetuities. Accordingly, if the vesting of any interest under this Deed would, but for this clause 2.6, be void under any applicable law prohibiting perpetuity, then that interest shall terminate one day before the end of the maximum time from the date of this Deed permitted by applicable law for that interest to be valid.

3. MINING OPERATIONS

3.1 Operations

The Miner:

- (a) shall use all reasonable endeavours to operate the Mine in accordance with good international mining industry practice; and
- (b) shall not take any steps with the purpose or intention of artificially decreasing the quantum of Total Gold Produced or the Production Fee payments; and
- (c) without prejudice to the foregoing, shall use all commercially reasonable endeavours to sell or otherwise dispose of the Product that is produced or extracted from the Mine or the Contract Area for valuable consideration and shall not stockpile Product unless commercially reasonable to do so.

3.2 Maintenance in good standing

The Miner shall use all commercially reasonable efforts to obtain and maintain all material licences, permits, approvals (including environmental approvals), authorisations, rights (including surface and access rights), privileges or concessions necessary to continue the operation of the Mine in accordance with the Mine Plan.

3.3 Extent of obligations

Notwithstanding the terms of clauses 3.1 and 3.2, the Payee acknowledges and agrees that:

- (a) the Miner owes the Payee no duty to explore, develop, extend or mine any of the Mine or the Contract Area, or to do so at any rate or in any manner other than as the Miner may determine in its own commercial assessment and discretion;
- (b) the Miner is not liable for any mineral or commercial value lost in the ordinary course of processing of ores, concentrates and Product extracted from the Mine;
- (c) except pursuant to the exercise of its rights under this Deed, the Payee shall not interfere with the carrying out of operations in respect of the Project, the Mine or the Contract Area or pursuant to the Mining Rights;
- (d) any decision to commence, pursue, suspend or cease operations at the Project or to surrender or abandon the Mine or the Contract Area is solely a matter for the Miner; and
- (e) in furtherance of its obligation under clause 3.1(c) or otherwise, the Miner may, but is not obliged to, treat, mill, sort, concentrate, refine or otherwise process, beneficiate or upgrade ores, concentrates and Product extracted from the Mine.

3.4 Indemnity

The Miner acknowledges that the Payee (as recipient of the Production Fee) has no responsibility for, and shall indemnify (on an after tax basis) on demand and hold the Payee harmless from and against, any future losses or damages suffered or incurred by the Payee in its capacity as Payee arising from or in connection with any action, claim or proceedings brought against the Payee by any Governmental Authority in respect of

the Miner's ownership and operation of the Mine and/or the Contract Area, including (i) exploration or mining exploration on the Mine and/or the Contract Area, (ii) disposal of waste from the Mine and/or the Contract Area, (iii) reclamation of the Mine, (iv) environmental liabilities arising in relation to operations on the Mine and/or the Contract Area, (v) the marketing and sale of Product or Gold Produced from the Mine and/or the Contract Area and (vi) taxes incurred in connection with any ownership rights in relation to the Mine and/or the Contract Area, it being understood and agreed between the Miner and the Payee that the Production Fee is a right to receive certain payments from the Miner based upon the quantity of Gold Produced from the Mine and/or the Contract Area but is not a right that imposes upon the Payee any associated or other obligations to the Miner (other than those set out herein) or to any other person or entity, including any Governmental Authorities, or any obligation on the Payee to contribute or otherwise pay any cost or expense associated with or arising from any of the activities of the Miner or the Mine and/or the Contract Area.

4. GENERAL PRODUCTION FEE MATTERS

4.1 Commingling and processing

During the Term, the Miner shall not process or permit others to commingle or process any of the Product with any Other Minerals in any processing plant at any mill or other processing facility at which the Product is processed unless:

- (a) the Miner ensures that customary and usual practices and procedures for weighing, determining moisture content, sampling and assaying and determining recovery factors, to ensure the division of Other Minerals and Product and Gold Produced for the purpose of determining the quantum of Gold Produced are adopted and employed;
- (b) the Miner shall maintain accurate records of the results of such sampling, weighing and analysis for a period of 365 days from the date that the Payee receives the Statement in accordance with clause 2.2(b) and the Payee shall be permitted the right to examine such records relating to any blending and commingling of Other Minerals in accordance with the inspection rights in favour of the Payee set forth in clause 5.2; and
- (c) to the extent applicable, the Miner shall procure that the Payee shall not be disadvantaged as a result of the processing at the Miner's facilities in respect of the Contract Area of Other Minerals in priority to, or concurrently with gold mined, produced, extracted or otherwise recovered from the Mine.

4.2 Compensation

In the event that the Miner or its Connected Persons receives any compensation from any Governmental Authority as a result of the compulsory acquisition, requisition or any similar action taken by any Governmental Authority in connection with the Mine or the Contract Area, the parties shall negotiate in good faith to determine what portion of such compensation it would be equitable to be paid to the Payee to make up for the loss of otherwise projected Production Fees under this Deed.

5. INFORMATION AND AUDIT

5.1 Production Fee Records

During the Term, the Miner shall keep, or cause to be kept, true and accurate Production Fee Records in accordance with UK-adopted international accounting standards from time to time and generally internationally accepted mining industry practice.

5.2 Inspection and audit of Production Fee Records

During the Term, a duly authorised and appropriately qualified Representative of the Payee (which may include representatives of the Payee's auditors, but shall not include Guy Walker) shall upon not less than 10 Business Days' prior written notice to the Miner and during normal business hours and at the Payee's own cost (including in respect of the Miner's accountants/auditors and the Production Fee Expert), within 60 days of receiving a Certified Statement in respect of a Quarter:

- (a) have full and free access to the Production Fee Records of the Miner, and such other information as may have been provided to the Production Fee Expert pursuant to clause 2.3(b)(ii), at its office or elsewhere as agreed, to inspect, audit and report on the Production Fee Records of the Miner and shall be permitted to make notes or photocopies thereof (subject to the requirements of clause 11.2 of this Deed);
- (b) have the right to receive electronic copies of the Production Fee Records, and such other information as may have been provided to the Production Fee Expert pursuant to clause 2.3(b)(ii), in respect of such Certified Statement and Quarter (subject to the requirements of clause 11.2 of this Deed); and
- (c) have the opportunity to discuss issues raised by its audit with both the Miner, the Miner's accountants/auditors and the Production Fee Expert and the Payee or its Representative may, acting in good faith, request such other information (in addition to the Production Fee Records) as may be reasonably necessary in the circumstances to enable the Payee to verify the Production Fee for the Quarter as stated in the relevant Certified Statement (and the Miner shall provide any such information as may be so requested).

5.3 Access, inspection and technical audit

- (a) During the Term, a duly authorised and appropriately qualified technical Representative of the Payee (other than Guy Walker) shall, upon not less than 10 Business Days' prior written notice to the Miner, commencing from the date on which a Certified Statement is received and during normal business hours and at the Payee's own cost and risk, have reasonable access to inspect any premises, facilities or operations carried on at the Mine (provided that the Payee shall, or shall ensure that its Representative shall, not unduly interfere with the operations or with the general conduct by the Miner of its business and complies with the reasonable requirements of the Miner and its safety officers).

- (b) The Miner shall provide, at the Payee's cost, all reasonable access to the Payee or its Representative sufficient and necessary to reasonably carry out such technical audit.

5.4 Conduct of audit

- (a) The Payee is entitled to carry out:
 - (i) a financial audit under clause 5.2 not more frequently than once in every twelve (12) month period during the Term; and
 - (ii) a technical audit under clause 5.3 not more frequently than once in every twelve (12) month period during the Term;

unless, in either case, a referral to the Independent Expert or Production Fee Expert (as the case may be) is validly made as a result of such audit and the costs of such audit and expert are not to be borne by the Payee (in which case such audit will not count towards the limitations set out in this clause).

- (b) The Payee shall ensure that any audit undertaken pursuant to this clause 5 is conducted and concluded promptly, diligently and in good faith.

5.5 Consequences of financial audit

- (a) If the Payee notifies the Miner of any underpayment or overpayment of the Production Fee which the Payee's Representative, in its reasonable opinion, considers exists, or the audit determines that any Production Fee paid has been calculated in error, the Miner shall, on being provided with a copy of the report of the Payee's Representative (and in default of doing so, the Payee may) refer such discrepancy to an Independent Expert for determination of the Production Fee in accordance with clause 2.3 and 2.4(a) which shall apply *mutatis mutandis*, save that the costs of the Independent Expert shall be borne by the Payee where the costs of the audit are to be borne by it in accordance with clause 5.5(b).
- (b) If the Production Fee that should have been paid in respect of a Quarter under a Certified Statement is established by determination by the Independent Expert to be more than 5% (five per cent) less than the Production Fee that was paid as set out in the relevant Certified Statement, the Miner shall refund to the Payee forthwith the costs of the audit and account for the costs of the Independent Expert in respect of its determination of such Production Fee pursuant to this clause 5.5 (subject to a maximum amount not exceeding an amount equal to the relevant discrepancy in the Production Fee as determined by the Independent Expert). In all other circumstances, the Payee shall bear the costs of the audit and the Independent Expert under this clause 5.5. For the avoidance of doubt, if there is any shortfall or excess in the amount of the Production Fee paid in respect of that Quarter, clause 2.4(a) shall have effect and a balancing payment or set-off (as applicable) will be made to the Production Fee payable in the immediately subsequent Quarter or if no further payment is to be made in accordance with this Deed shall be repaid at such time by the Payee to the Miner).

5.6 Consequences of technical audit

- (a) The Payee may give the Miner a copy of any technical report arising from a technical audit conducted under this clause which raises, as a matter of concern, any matter concerning the weighing, sampling, assaying or any other measuring or testing practice which is not consistent with good mining and metallurgical practice applied reasonably.
- (b) If the Miner does not accept that there is a matter of good mining and metallurgical practice which it is prepared to, and does, correct, either party may, within three months of the technical report being received by the Miner, refer such matter to the Production Fee Expert to determine if any change is reasonably required to the operations of the Miner is required in order to comply with good mining and metallurgical practice and/or if any Production Fee that has been paid in respect of a Quarter under a Certified Statement should be re-determined as a result in accordance with clause 2.3 and 2.4(a) which shall apply *mutatis mutandis*. If the Production Fee Expert does determine that a change to the operations of the Miner is so required, or that the level of the Production Fee that should have been paid in the relevant Quarter is more than 5% (five per cent.) less than the Production Fee that was actually paid as set out in the relevant Certified Statement, the Miner shall refund to the Payee forthwith the costs of the audit and account for the costs of the Production Fee Expert in respect of its determination pursuant to this clause 5.6 (subject to a maximum amount not exceeding an amount equal to the relevant discrepancy in the Production Fee as determined by the Production Fee Expert). In all other circumstances, the Payee shall bear the costs of the audit and the Production Fee Expert under this clause 5.6. For the avoidance of doubt, if there is any shortfall or excess in the amount of the Production Fee paid in respect of that Quarter, clause 2.4(a) shall have effect and a balancing payment or set-off (as applicable) will be made to the Production Fee payable in the immediately subsequent Quarter or if no further payment is to be made in accordance with this Deed shall be repaid at such time by the Payee to the Miner.

6. REPORTING

- 6.1 During the Term (and provided that Product has been produced in that period), the Miner shall deliver to the Payee:
- (a) the weekly reports in accordance with, and in the form customarily provided pursuant to, paragraph 3.1 (a) of Schedule 8 of the RCF (together with the management production weekly report in the same format as has customarily been delivered to the Lenders, as defined in the RCF, along with such weekly reports prior to the date of this Deed);
 - (b) the management accounts in accordance with, and in the form customarily provided pursuant to, paragraph 3.1 (b) of Schedule 8 of the RCF; and
 - (c) the quarterly report in accordance with, and in the form customarily provided pursuant to, paragraph 3.1(c) of Schedule 8 of the RCF,

which shall apply as though set out in this agreement and, for the avoidance of doubt, notwithstanding any prior termination or expiry of the RCF.

- 6.2 No later than 31 March of each year during the Term, or, if such day is not a Business Day, the Business Day that next follows, to the extent not already provided to the Payee or publicly disclosed, the Miner shall provide to the Payee the Mine Plan then in effect and an annual report of the activities and operations conducted with respect to the Mine and the Contract Area during the preceding calendar year. Such annual report shall provide details of:
- (a) the preceding calendar year's operating, exploration and mining activities with respect to the Mine and the Contract Area;
 - (b) the Gold Produced during the preceding calendar year;
 - (c) gold reserve data for the preceding calendar year; and
 - (d) a detailed budget for the current calendar year, including estimates of anticipated production and estimated remaining reserves with respect to proposed activities for the Mine and the Contract Area.

7. LOSS OF AIM ADMISSION

If for any reason MTL's shares cease to be admitted to trading on AIM, save where:

- (a) MTL's shares are admitted to trading or listed on a recognised stock exchange, as defined in the Corporation Tax Act 2010 having reporting requirements and liquidity that are, in the reasonable opinion of the Payee, at least equivalent to those of AIM (a "**Recognised Stock Exchange**"); or
- (b) as a result of MTL becoming a direct or indirect subsidiary of another body corporate, the shares of which are admitted to trading or listed on such a Recognised Stock Exchange,

then in addition to its other rights under this Deed, the Payee shall have the right to ensure that arrangements reasonably satisfactory to it are put in place to provide it with such additional assurance as to the governance, accounting, operations, financial and mining performance and prospects of the Miner and Guarantors. This may include (without limitation), at the request of the Payee acting in good faith, appropriately qualified Representative of the Payee who will be provided with access to the Mine and operational management of MTL and the Guarantors, and such additional information reasonably requested by such Representative. Such arrangements will be at the cost of MTL provided that it shall not cost MTL more than the cost of compliance with the requirements of MTL's shares being admitted to AIM.

8. ASSIGNMENT AND ENCUMBRANCES

8.1 Transfer by the Miner

During the Term, neither the Miner nor either Guarantor shall sell, transfer, grant, assign or otherwise dispose of ("**Transfer**") all, part of, or any direct or indirect interest in or any rights in relation to, or otherwise create or permit the creation of any

Encumbrance over, the Mine, the Contract Area or the Products extracted and recovered or to be extracted and recovered from the Mine or the Contract Area except:

- (a) for the creation or grant, and exercise of rights pursuant to, an Encumbrance which is expressly subject to the Production Fee;
- (b) for the creation or grant, and exercise of rights pursuant to, an Encumbrance:
 - (i) for taxes, duties and other equivalent imposts not yet due and payable (or which are being contested);
 - (ii) imposed by applicable law or regulations or pursuant to the Mining Rights;
 - (iii) or in respect of land rights in respect of the Contract Area which exist as at the Signature Date or otherwise do not adversely affect the use of the land encumbered thereby in connection with the operations at the Mine or the Contract Area;
- (c) for the sale of Product in the ordinary course of business (including any form of forward payment, prepayment or other disposal of Product for consideration which is taken into account in determining the Production Fee); or
- (d) with the prior consent of the Payee not to be unreasonably withheld or delayed, provided that the Miner has executed and delivered to the Payee prior to the Transfer (in a form reasonably acceptable to the Payee acting in good faith) a deed of adherence in favour of the Payee executed by the (i) Miner, (ii) a replacement Guarantor (or replacement Guarantors) reasonably acceptable to the Payee acting in good faith and (iii) the assignee or other recipient of the interest and rights being the subject of the Transfer.

8.2 Ownership of the Miner and other assets

MTL shall at all times during the Term remain the direct owner of 100% of the share capital of Guarantor 2 and Guarantor 2 shall at all times during the Term remain the direct (and indirect, in respect of shares held by MTL or other nominees on behalf of Guarantor 2) owner of 100% of the share capital of the Miner, save that:

- (a) any member of the Group shall be entitled to enter into an amalgamation, demerger, merger, spin-off, consolidation or corporate reconstruction which would alter the ownership referred to above in this clause 8.2, provided that a deed of adherence (in a form reasonably acceptable to the Payee acting in good faith) in favour of the Payee is executed by:
 - (i) the surviving or successor entity; and
 - (ii) any other company which (x) becomes a member of the Group, (y) acquires an interest in the share capital of any member of the Group, or (z) is a company in the share capital of which a member of the Group acquires an interest as a result of the transaction,

and provided further that each of the Miner and each Guarantor that is not the subject of any such transaction as is referred to in this paragraph (a) reconfirms its obligations pursuant to this Deed continue in full force and effect, all prior to such transaction becoming effective; and

- (b) MTL shall be entitled to grant or create Encumbrances over the share capital of any member of the Group for the purpose of raising finance or otherwise, provided that the rights pursuant to such Encumbrance are subordinated to the rights of the Payee to receive the Production Fee in accordance with this Deed.

8.3 Miner and Guarantors release and survival

- (a) The Miner may be released from its obligations under this Deed in respect of the interest the subject of the Transfer as from the date of the Transfer, but only if: (i) a Transfer is completed strictly in accordance with this Deed, but without affecting its obligations arising prior to that date; and (ii) the Miner is in compliance with its obligations under this Deed.
- (b) The rights of the Payee arising against the Miner prior to the date of the Transfer survive the Transfer and do not merge on or by virtue of completion of the Transfer (unless otherwise expressly agreed with the Payee as part of the Transfer).

8.4 Indemnity and damages

The Miner shall indemnify the Payee from all loss, damage, claims and expenses (including legal costs on a full indemnity basis) resulting from any breach by the Miner or any Guarantor of this Deed in relation to a Transfer or a breach of clause 7.2. Any purported Transfer that does not comply strictly with the requirements of this Deed is void.

8.5 Assignment

- (a) This Deed may not be assigned by the Miner, except if otherwise agreed in writing by the Payee.
- (b) This Deed may not be assigned by the Payee, except:
 - (i) that the Payee may assign all (but not less than all) of its rights and interests under this Deed to a Connected Person of the Payee, provided that:
 - (i) in the event that such transferee ceases at any point during the Term to be a Connected Person of the Payee, the Payee shall procure that such rights and interests are assigned to the Payee or another Connected Person of the Payee at such time; and
 - (ii) such transferee has executed and delivered to the Miner prior to such assignment (in a form reasonably acceptable to the Miner acting in good faith) a deed of adherence in favour of the Miner executed by such transferee; or

- (ii) if otherwise agreed in writing by the Miner.

9. RESOLUTION OF DISPUTES

9.1 Dispute Resolution Process

- (a) Except where a time limitation is stated, and otherwise subject to the terms of this Deed, a party may give a Dispute Notice to the other parties at any time during the Term.
- (b) A Dispute Notice shall:
 - (i) describe the nature of the Dispute; and
 - (ii) nominate a Representative of the party who is authorised to negotiate and settle the dispute on the party's behalf.
- (c) Each other party shall within seven days after receipt of a Dispute Notice nominate in writing to the other parties a Representative authorised to negotiate and settle the Dispute on its behalf.
- (d) The nominated Representatives shall negotiate in good faith with a view to resolving the Dispute within 21 days after the receipt of the Dispute Notice, (or such longer period as those Representatives agree), failing which any party may commence proceedings to resolve the Dispute in accordance with clause 12.16.
- (e) A party shall not commence proceedings to resolve a Dispute that this Deed requires to be referred to the Production Fee Expert or the Independent Expert.

9.2 Parties to continue to perform

Prior to resolution of the Dispute, the parties shall continue to perform their respective obligations under this Deed including all pre-existing obligations the subject of the Dispute, except only to the extent that lack of resolution of the Dispute prevents such performance.

10. GUARANTEE

10.1 Guarantee

- (a) The Guarantors unconditionally and irrevocably guarantees to the Payee the due and punctual performance and observance by the Miner of its obligations, commitments, undertakings, warranties and indemnities under or pursuant to this Deed (the “**Guaranteed Obligations**”); and agrees that if any Guaranteed Obligation is or becomes unenforceable, invalid or illegal it will, as an independent and primary obligation, indemnify the Payee immediately on demand against all losses which the Payee suffers through or arising from any act or omission that would be a breach by the Miner of the Guaranteed Obligations if the relevant Guaranteed Obligation were not

unenforceable, invalid or illegal, to the extent of any limit on the liability of the Miner in this Deed.

- (b) If and whenever the Miner defaults for any reason whatsoever in the performance of any of the Guaranteed Obligations, the Guarantors shall forthwith upon demand unconditionally perform (or procure performance of) and satisfy (or procure the satisfaction of) the Guaranteed Obligations in regard to which such default has been made in the manner prescribed by this Deed and so that the same benefits shall be conferred on the Payee as it would have received if the Guaranteed Obligations had been duly performed and satisfied by the Miner.
- (c) This guarantee is to be a continuing guarantee and accordingly is to remain in force until all the Guaranteed Obligations shall have been performed or satisfied. This guarantee is in addition to and without prejudice to and not in substitution for any rights or security which the Payee may now or hereafter have or hold for the performance and observance of the Guaranteed Obligations.
- (d) As a separate and independent stipulation the Guarantors agrees that any of the Guaranteed Obligations (including any moneys payable) which may not be enforceable against or recoverable from the Miner by reason of any legal limitation, disability or incapacity on or of the Miner or the dissolution, amalgamation or reconstruction of the Miner or any other fact or circumstances (other than any limitation imposed by this Deed) shall nevertheless be enforceable against and recoverable from the Guarantors as though the same had been incurred by the Guarantors and the Guarantors were the sole or principal obligor in respect thereof and shall be performed or paid by the Guarantors on demand.
- (e) The liability of the Guarantors under this clause 10.1 shall not be affected, impaired, reduced or released by:
 - (i) any variation of the Guaranteed Obligations;
 - (ii) any forbearance, neglect or delay in seeking performance of the Guaranteed Obligations or any granting of time for such performance;
 - (iii) the illegality, invalidity, unenforceability or, any defect in, any provision of this Deed or any obligation of the Miner;
 - (iv) any insolvency or similar proceeding; or
 - (v) any other fact or event which in the absence of this provision would or might constitute or afford a legal or equitable discharge or release or a defence to a Guarantors (save for an express waiver or release of any Guarantor).

10.2 The obligations of the Guarantors under this Deed are joint and several.

11. WARRANTIES

11.1 The Miner and each of the Guarantors warrants to the Payee that:

- (a) it is a company incorporated and organised and validly existing under the laws of its place of incorporation;
- (b) it has the right, power and authority to execute and deliver, and to exercise its rights and performs its obligations under this Deed; and
- (c) this Deed constitutes legal, valid and binding obligations of it enforceable in accordance with its terms, and the performance of such obligations will not result in a violation of any provision of its constitutional documents, applicable law or any agreement by which it is bound.

11.2 The Payee warrants to the Miner and each Guarantor that:

- (a) it is a company incorporated and organised and validly existing under the laws of its place of incorporation;
- (b) it has the right, power and authority to execute and deliver, and to exercise its rights and performs its obligations under this Deed; and
- (c) this Deed constitutes legal, valid and binding obligations of it enforceable in accordance with its terms, and the performance of such obligations will not result in a violation of any provision of its constitutional documents, applicable law or any agreement by which it is bound.

12. CONFIDENTIALITY AND ANNOUNCEMENTS

12.1 Announcements

No announcement, communication or circular concerning the existence or provisions of this Deed shall be made or issued by or on behalf of either party or any of its Connected Persons without the prior written approval of the other party. This shall not affect any announcement, communication or circular required by applicable law or any Governmental Authority or the rules of any stock exchange on which the shares of either party or any of its Connected Persons are listed or admitted to trading but the party with an obligation to make an announcement or communication or issue a circular shall consult with the other party insofar as is reasonably practicable before complying with such an obligation.

12.2 Confidentiality

- (a) Subject to clauses 11.1 and 11.2(b) each party shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Deed which relates to:
 - (i) the existence and the provisions of this Deed;

- (ii) the negotiations relating to this Deed; or
 - (iii) information relating to the business, financial or other affairs (including future plans and targets) of the other party.
- (b) Clause 11.2(a) shall not prohibit disclosure or use of any information if and to the extent:
- (i) the disclosure or use is required to vest the full benefit of this Deed in a party;
 - (ii) the information is or becomes publicly available (other than by breach of this Deed);
 - (iii) the other party has given prior written approval to the disclosure or use;
 - (iv) the information is independently developed by a party after the date of this Deed;
 - (v) the disclosure or use is required by law, any Governmental Authority or any stock exchange on which the shares of the party or any of its Connected Persons are listed or admitted to trading;
 - (vi) the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of this Deed or in order to enable a determination to be made by the Production Fee Expert or Independent Expert;
 - (vii) the disclosure is made to a tax authority in connection with the tax affairs of the disclosing party;
 - (viii) the disclosure is made on a confidential basis to a person to whom a party is permitted to enact a Transfer or to grant an Encumbrance or otherwise transfer rights and/or obligations in accordance with this Deed;
 - (ix) the disclosure is strictly necessary in relation to the registration of an Encumbrance permitted by this Deed; or
 - (x) the disclosure is made to professional advisers of either party or one of its Connected Persons on terms that such professional advisers undertake to comply with the provisions of clause 11.2(a) in respect of such information as if they were a party to this Deed,

provided that prior to disclosure or use of any information pursuant to clauses 11.2(b)(i), 11.2(b)(v), 11.2(b)(viii) or 11.2(b)(ix), the party concerned shall consult with the other party insofar as is reasonably practicable or permitted and provided that the extent of any such disclosure is limited to that which is strictly necessary to satisfy the purpose of the relevant disclosure.

13. OTHER PROVISIONS

13.1 Further Assurances

Each party shall, and shall procure (to the extent that it is able to) that any necessary third party shall, from time to time, execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this Deed to the requesting party

13.2 Whole Agreement

This Deed contains the whole agreement between the parties relating to the subject matter of this Deed at the date of this Deed to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Deed.

13.3 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Deed.

13.4 Variation

No variation of this Deed shall be effective unless in writing and signed by or on behalf of each of the parties.

13.5 Method of Payment and Set Off

- (a) All amounts payable pursuant to this Deed shall be paid in United States dollars in immediately available cleared funds.
- (b) Any payments required to be made pursuant to this Deed shall be made in full, without any set off, counterclaim, restriction or condition and without any deduction or withholding (save for the set-offs referred to in clause 2.4(a) and clause 5.5(b) of this Deed, or as may be required by law (subject to clause 12.8) or as otherwise agreed).
- (c) Any payments pursuant to this Deed shall be effected by crediting for same day value the account specified by the Payee or the Miner (as the case may be) on behalf of the party entitled to the payment (reasonably in advance and in sufficient detail to enable payment by electronic transfer to be effected) on or before the due date for payment.
- (d) Payment of a sum in accordance with this clause 12.4 shall constitute a payment in full of the sum payable and shall be a good discharge to the payor (and those on whose behalf such payment is made) of the payor's obligation to make such payment and the payor (and those on whose behalf such payment is made) shall not be obliged to see to the application of the payment as between those on whose behalf the payment is received.

13.6 Costs

Subject to clause 12.6 below, each party shall bear all costs and expenses incurred by it in connection with the preparation and negotiation of, and entry into, this Deed.

13.7 Stamp Duty, Fees and Taxes

The Miner shall bear the cost of all stamp duty, any notarial fees and all registration and transfer taxes and duties or their equivalents in all applicable jurisdictions where such fees, taxes and duties are payable as a result of the transactions contemplated by this Deed (the **Transfer Taxes**). The Miner shall arrange the payment of such stamp duty and all other such fees, taxes and duties, including (to the extent it has the information required) fulfilling any administrative or reporting obligation imposed by the jurisdiction in question in connection with such payment. If, and to the extent, such Transfer Taxes (or an amount in respect of such Transfer Taxes) are paid by the Payee or any Connected Person of the Payee, the Miner shall reimburse the Payee (or such Connected Person of the Payee) for the amount of such Transfer Taxes paid by the Payee (or such Connected Person of the Payee). Any such reimbursement shall be paid as soon as reasonably practicable after the Payee (or such Connected Person of the Payee) notifies the Miner of having paid such Transfer Taxes and provides evidence of the Transfer Taxes so paid.

13.8 Interest

If any party defaults in the payment when due of any sum payable under this Deed it shall pay interest on such sum from (and including) the date when such payment is due until (but excluding) the date of actual payment (after as well as before judgment) at a rate per annum of six per cent. above the Bank of England's base rate from time to time. Such interest shall accrue from day to day and shall be compounded monthly.

13.9 Withholding on payments

- (a) All sums payable under this Deed shall be paid free and clear of all deductions, withholdings, set-offs or counterclaims whatsoever save only as may be permitted by this Deed or required by law. If any deductions or withholdings are required by law, the party making the payment shall be obliged to pay to the recipient such sum as will after such deduction or withholding has been made leave the recipient with the same grossed-up amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.
- (b) If any competent Governmental Authority in respect of tax notifies any party that it considers that any amount (including, for these purposes, where such amount is nil) deducted or withheld from a payment under this Deed is less than the amount required by law, such party shall promptly notify the other parties and the parties shall co-operate in order to ensure that the correct amount is accounted for (in accordance with this clause 12.8) to the relevant Governmental Authority.

13.10 VAT

- (a) Where under the terms of this Deed one party is liable to indemnify or reimburse another party in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable (whether by recovery of such VAT from a tax authority or by way of a credit or set off against a subsequent VAT liability) by the other party or the representative member of any VAT group of which it forms part, subject to that person or representative member using all reasonable endeavours to recover such amount of VAT.
- (b) If any payment under this Deed constitutes the consideration for a taxable supply for VAT purposes, then (i) the recipient shall provide to the payer a valid VAT invoice, and (ii) except where the reverse charge procedure applies, and subject to the provision of a valid VAT invoice in accordance with (i), in addition to that payment the payer shall pay to the recipient any VAT due.
- (c) In the event that an amount of VAT is paid by a party pursuant to this clause 12.9 and the recipient of the payment (the “**Recipient**”) subsequently recovers an amount in respect of such VAT, the Recipient shall pay to the payor the amount so recovered (less any reasonable third party costs or expenses incurred in obtaining the recovery) as soon as reasonably practicable after receipt.

13.11 Successors and assigns

This Deed shall enure for the benefit of and be binding on the respective successors-in-title and permitted assigns of each of the parties and (without prejudice to clause 7.1 or clause 7.2) any successor-in-title or permitted assign of the Miner or a Guarantor shall enter into (and the Miner or the relevant Guarantor shall procure that they enter) a deed of adherence to this Deed in order to preserve the effect and obligations set out in this Deed.

13.12 Notices

- (a) A notice given under or in connection with this Deed shall be:
 - (i) in writing;
 - (ii) in the English language; and
 - (iii) sent by a Permitted Method to the Notified Address.
- (b) The **Permitted Method** means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below.

(1) Permitted Method	(2) Date on which notice deemed given and received
----------------------	--

Personal delivery	When left at the Notified Address if left before 5:00 pm on a Business Day, and otherwise on the next Business Day
Ordinary first class prepaid post where the Notified Address is in the same country as that from which the notice is sent	Two Business Days after posting
Ordinary prepaid airmail where the Notified Address is in one country and the notice is sent from another	Six Business Days after posting
E-mail	When sent if sent before 5:00 pm on a Business Day, and otherwise on the next Business Day (unless the sender receives an automated notification of non-delivery or rejection by the recipient's e-mail server, in which case the notice shall be deemed not to have been given or received)

(c) The Notified Address of each of the parties is as set out below:

Name of Party	Address	Email Address	Marked for the attention of:
Payee	c/o HSBC Trustee (C.I.) Limited, HSBC House, Esplanade, St Helier, JE1 1GT, Channel Islands	bartlomiej.buczowski@hsbcpb.com ; aaron.renouard@hsbcpb.com ; kerry.emblem@hsbc.com and GW@edinv.com	The Directors of Runruno Holdings Limited
Miner	Its registered office from time to time	darren.bowden@metalsexploration.com	Darren Bowden
Guarantors	Its respective registered office from time to time	mike.langoulant@metalsexploration.com	Mike Langoulant

or such other Notified Address as any party may, by notice to the others, substitute for their Notified Address set out above.

(d) For the purposes of this clause 12.11, all references to time are to local time in the place of receipt. For the purposes of Notices by e-mail, the place of receipt is the place in which the party to whom the Notice is sent has its postal address for the purpose of this Deed.

13.13 Invalidity

If any provision or part-provision of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such deemed modification is not possible, the relevant provision or part-provision shall be deemed deleted and the parties shall work in good

faith to agree to substitute for such provision, to the extent possible, a new provision with such terms as are necessary to give effect to the commercial intention of the parties. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Deed.

13.14 Termination for convenience

The Payee may terminate its right to receive the Production Fee and this Deed at any time for convenience by giving not less than 5 Business Days' notice to the Miner. Termination pursuant to clause 12.13 shall not affect any rights, remedies, obligations or liabilities of the parties that accrued up to the date of termination and the rights and obligations of the Payee and Miner which expressly or by their nature survive such termination shall remain in full force and effect, including clause 11.

13.15 Counterparts

This Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The parties may enter into this Deed by signing any such counterpart.

13.16 Governing law

- (a) This Deed and any non-contractual obligations connected with it shall be governed by English law.
- (b) The parties irrevocably agree that all disputes arising under or in connection with this Deed, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Deed, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.

13.17 Jurisdiction

- (a) In the event that the parties to this Deed are unable to resolve a Dispute as per the Dispute resolution process set forth in clause 8.1 of this Deed, such Dispute shall be finally settled in accordance with the provisions of this clause 12.16.
- (b) The parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:
 - (i) determine any claim, dispute or difference arising under or in connection with this Deed, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Deed, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); and
 - (ii) grant interim remedies, or other provisional or protective relief.

- (c) The parties submit to the exclusive jurisdiction of the courts of England and Wales and accordingly any Proceedings may be brought against the parties or any of their respective assets in such courts.

13.18 Appointment of Process Agent

- (a) The Miner and Guarantor 2 hereby irrevocably appoint MTL as its agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Deed, service upon whom shall be deemed completed whether or not forwarded to or received by the Miner and/or the Guarantors.
- (b) The Payee hereby irrevocably appoints Edwards Advisers Limited, Clive House, 2 Old Brewery Mews, Hampstead, London, NW3 1PZ as its agent to accept service of process in England in any legal action or proceedings arising out of this Deed, service upon whom shall be deemed completed whether or not forwarded to or received by the Payee.
- (c) The Miner, the Guarantors or the Payee, as applicable, shall inform one another in writing of any change of address of their respective process agent within seven days of such change.
- (d) If such process agent ceases to be able to act as such or to have an address in England, the Miner, the Guarantors or the Payee, as applicable, irrevocably agrees to appoint a new process agent in England acceptable to the Miner, the Guarantors or the Payee, as applicable, and to deliver to the other parties within 14 days a copy of a written acceptance of appointment by the process agent.
- (e) Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

This Deed has been delivered on the date first stated above.

EXECUTION PAGE

Executed as a deed by **FCF
MINERALS CORPORATION** acting
by a director, in the presence of:

.....
Director

Signature of witness

Name of witness **MICHAEL LANGOULANT**

Address **54 FIRST STREET, LONDON, SW3 2LD**

Executed as a deed by **METALS
EXPLORATION PTE. LTD.** acting
by a director, in the presence of:

.....
Director

Signature of witness

Name of witness **Carolina Notley**

Address **86 Tennyson Ave, New Malden, KT3 6NA**

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

.....
Director

Signature of witness

Name of witness **Carolina Notley**

Address **86 Tennyson Ave, New Malden, KT3 6NA**

Executed as a deed by **RUNRUNO
HOLDINGS LIMITED** acting by two
duly authorised signatories

.....
Signatory

.....
Signatory

EXECUTION PAGE

Executed as a deed by **FCF
MINERALS CORPORATION** acting
by a director, in the presence of:

.....
Director

Signature of witness

Name of witness

Address

Executed as a deed by **METALS
EXPLORATION PTE. LTD.** acting
by a director, in the presence of:

.....
Director

Signature of witness

Name of witness

Address

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

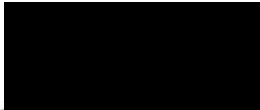
.....
Director

Signature of witness

Name of witness

Address

Executed as a deed by **RUNRUNO
HOLDINGS LIMITED** acting by two
duly authorised signatories


.....
Signatory


.....