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If you have sold or otherwise transferred all of your Ordinary Shares you should deliver this document together with the enclosed Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for onward transmission to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please retain this document and the accompanying Form of Proxy and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was affected.

This document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

AIM is a market designed primarily for emerging and smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the UK Listing Authority have examined or approved the contents of this document.

METALS EXPLORATION PLC

(Incorporated and registered in England and Wales with registered number 05098945)

Conditional Acquisition, Proposed off-market buy back, Production Fee Deed, Proposal for approval of a waiver of Rule 9 of the City Code and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London EC2M 5TQ at 11.30 a.m. on 23 August 2024 is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be returned as soon as possible and in any event so as to be received by the Company's registrars, Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX by not later than 11.30 a.m. on 21 August 2024. The completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting, should they so wish.

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in relation to the Rule 9 Waiver Proposal and as nominated adviser and financial adviser to the Company and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Strand Hanson Limited, or for providing advice in relation to the Rule 9 Waiver Proposal or the contents of this document or any matter referred to in it. The responsibilities of Strand Hanson Limited as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person, in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

This document contains (or may contain) certain forward-looking statements with respect to the Company, its group and certain of its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, global economic and business conditions, market-related risks such as fluctuations in gold and other commodity prices, interest rates and foreign exchange rates, initial operational risks, changes in the economic, political or legal regime in the Philippines and the policies and actions of governmental and regulatory authorities, volatility of prices, environmental factors, equipment failure, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which the Group operates, the success of future projects and acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals and expectations set forth in the Company's forward-looking statements. Any forward-looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange, the Panel or applicable law, the Company, Strand Hanson Limited and their respective directors, officers, employees, agents,

managers, members and partners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. This document provides you with information about the Rule 9 Waiver Proposal but does not invite you to participate in it.

The release, publication or distribution of this document and/or any accompanying documents in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the United States. The Company's securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of securities in the United States.

Shareholders outside the UK and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

Unless, and to the extent, otherwise stated, the contents of the Company's website past or present, or any other website accessible via hyperlinks from such website, are not incorporated into, and do not form part of, this document.

No person has been authorised to give any information or make any representations other than the information contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in affairs of the Company since the date of this document or that the information in this document is correct at any time subsequent to its date.

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DIRECTORS AND ADVISERS

Directors	Nick von Schirnding Darren Bowden Steven Smith Guy Walker Timothy Livesey Andrew Chubb	<i>(Independent Non-Executive Chairman)</i> <i>(Chief Executive Officer)</i> <i>(Non-Executive Director)</i> <i>(Non-Executive Director)</i> <i>(Independent Non-Executive Director)</i> <i>(Non-Executive Director)</i>
Company Secretary	MSP Corporate Services Limited	
Registered Office	38 – 43 Lincoln’s Inn Fields London WC2A 3PE	
Nominated Adviser and Financial Adviser	Strand Hanson Limited 26 Mount Row London W1K 3SQ	
Broker	H&P Advisory Ltd (trading as Hannam & Partners) 3 rd Floor, 7-10 Chandos Street London W1G 9DQ	
Solicitors	Squire Patton Boggs (UK) LLP 60 London Wall London EC2M 5TQ	
Registrars	Share Registrars Limited 3 Millennium Centre, Crosby Way Farnham Surrey GU9 7XX	
Auditor	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD	
Company’s registered number	05098945	

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2024

Announcement of the Acquisition	12 January
Despatch of this Circular and the Form of Proxy	6 August
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.30 a.m. on 21 August
General Meeting	11.30 a.m. on 23 August
Result of the General Meeting announced	23 August
Buy Back of initial tranche of RHL Shares	On or prior to 30 August#
Anticipated Completion date	On or prior to 30 August*
Buy Back of second tranche of RHL Shares	On or prior to 30 August#
Buy Back of third tranche of RHL Shares	On or prior to 30 September#

* *Conditional on the passing of Resolutions 3 and 8 at the General Meeting and satisfaction of the conditions in the SPA.*
Conditional on, inter alia, the passing of Resolutions 4 and 5 at the General Meeting.

Notes:

- (1) Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company, in which event details of the new times and dates will be notified by an announcement through a Regulatory Information Service (as defined in the AIM Rules).
- (2) References to times in this document are to London times unless otherwise stated.
- (3) The timetable above assumes that the Resolutions in the Notice of General Meeting are duly passed.
- (4) The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
- (5) If you require assistance please contact Share Registrars Limited on 0125 282 1390 if calling within the United Kingdom or +44 125 282 1390 if calling from outside the United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

BUY BACK STATISTICS

Number of Ordinary Shares as at the Latest Practicable Date	2,117,944,721
Number of RHL Shares	393,513,302
Buy Back price per RHL Share	5p
Aggregate Buy Back consideration	£19,675,665.10
Total voting rights assuming completion of the Buy Back and all RHL shares are held in treasury	1,724,431,419

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Abra Tenement	exploration tenement EXPA-000129, located on the Western belt of the Central Cordillera region in Abra, Luzon in the Republic of the Philippines;
Acquisition	the conditional sale of the Relevant Shares in the YMC Group by the Sellers to the Group, on the terms and conditions as set out in the SPA;
Act	the Companies Act 2006;
AIM	the AIM market operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies, as published by the London Stock Exchange from time to time;
Amber	Amber Harvest Investments Pte. Ltd., a company incorporated under the laws of Singapore with registered number 202119251C and having its registered office at 1 Marina Boulevard, #21-01 One Marina Boulevard, Singapore 018989;
Board or Directors	the board of directors of the Company;
Business Day	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
Buy Back	the proposed off-market buy back of the RHL Shares by the Company at 5 pence per share over three tranches and otherwise in accordance with the Buy Back Agreement, with such shares to be held by the Company in treasury;
Buy Back Agreement	the conditional agreement between the Company and RHL dated 19 June 2024 to effect the Buy Back, further details of which are set out in paragraph 7 of Part I of this Circular;
Circular or this document	this circular;
City Code	the City Code on Takeovers and Mergers;
Concert Party	the MTL Lux Concert Party and the RHL Concert Party;
Company or MTL	Metals Exploration plc, a company incorporated in England and Wales with registered number 05098945 and having its registered office at 38 – 43 Lincoln’s Inn Fields, London WC2A 3PE;
Completion	completion of the Acquisition in accordance with the SPA;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central

	Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8), the CCSS Operations Manual and the CREST Glossary of Terms;
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
CREST Proxy Instruction	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear's specifications;
CREST Regulations	the Uncertificated Securities Regulations 2001, as amended;
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor;
CREST sponsored member	a CREST member admitted to CREST as a sponsored member;
D&A	D & A Holdings Limited, a private limited company incorporated and registered in Jersey with company number 90817 whose registered office is at HSBC House, Esplanade, St Helier, Jersey JE1 1GT;
Euroclear	Euroclear UK & International Limited;
FCA	the Financial Conduct Authority;
FCF	FCF Minerals Corporation, a company incorporated under the laws of the Republic of the Philippines with company number A200118080 of Unit 1407, Pacific Star Building, Sn. Gil Puyat Avenue cor., Makati Avenue, 1200 Makati City, Philippines (being an indirect subsidiary of the Company);
Form of Proxy	the form of proxy accompanying this document relating to the General Meeting;
FSMA	the UK Financial Services and Markets Act 2000, as amended;
General Meeting	the general meeting of the Company, notice of which is set out at the end of this document, and including any adjournment(s) thereof;
Group	the Company and its subsidiaries, from time to time;
Independent Director	Nick von Schirnding, being the sole Director considered to be wholly independent in respect of the Rule 9 Waiver Resolution;
Independent Shareholders	the Shareholders, other than any members of the Concert Party and any other non-independent parties as determined by the Panel in accordance with the requirements of paragraph 2(e) of Appendix 1 to the City Code;

Individual Option Agreements	the agreements to be entered into between the Company and: (i) certain of the YMC Selling Shareholders who are not eligible to participate in the LTIP, granting options to subscribe for Ordinary Shares in exchange for the transfer to the Group of the Relevant Shares held by them; and (ii) the non-executive Directors of the Group who are not eligible to participate in the LTIP as they are not employees of the Group;
Latest Practicable Date	2 August 2024, being the latest practicable date prior to publication of this document;
Lenders	the Group's lenders or (following repayment, where applicable) former lenders, being: (i) in respect of the Senior Facility, MTLG and D&A; (ii) in respect of the Mezzanine Facilities, MTL Lux, RHL and D&A; and (iii) in respect of the RCF, MTL Lux and RHL (as the context requires);
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	30 August 2024;
LTIP	the Metals Exploration plc Long Term Incentive Plan;
Management Incentive Programme	the Company's Management Incentive Programme for the financial year ended 31 December 2023;
MEPL	Metals Exploration Pte. Ltd, a company incorporated in Singapore with company number 201332521K of 1 Harbourfront Avenue, #14-08 Keppel Bay Tower, Singapore 098632 (being a subsidiary of the Company);
Mezzanine Facilities	the facilities pursuant to (i) an amended and restated mezzanine facility agreement between (amongst others) MTL Lux, D&A and the Company dated 24 October 2020; and (ii) an amended and restated mezzanine facility agreement between (amongst others) MTL Lux, RHL and the Company dated 24 October 2020;
MTLG	MTL (Guernsey) Limited, a company incorporated in Guernsey under company number 66978 and with its registered office address at PO Box 119 Martello Court, Admiral Park, St. Peter Port, Guernsey GY1 3HB, Channel Islands;
MTL Lux	MTL (Luxembourg) S.à r.l. a limited liability company incorporated in Luxembourg and registered with the Luxembourg trade and companies register under number B 186657 with its registered office at 5, rue Heienhaff, L-1736 Senningerberg, Luxembourg;
MTL Lux Concert Party	MTL Lux, Nick Candy and Steven Smith;
NCIP	the Philippines' National Commission on Indigenous Peoples;
Notice of General Meeting	the notice of the General Meeting of the Company, set out at the end of this document;
Option Arrangements	the approval of the adoption of the LTIP, the Individual Option Agreements and the grant of options in respect

	of Ordinary Shares thereunder as described in Part II of this Circular;
Ordinary Shares	ordinary shares of £0.0001 each in the capital of the Company;
Overseas Shareholders	Shareholders with registered addresses outside the UK or who are citizens of, incorporated in, registered in or otherwise resident in, countries outside the UK;
Panel	the Panel on Takeovers and Mergers;
Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
PHP	Philippine peso, the legal currency of the Republic of the Philippines;
Production Fee	the production fee payable by FCF to RHL pursuant to the Production Fee Deed;
Production Fee Deed	the Production Fee Deed between FCF and RHL and the Company and MEPL (as guarantors of the obligations of FCF) dated 19 June 2024, further details of which are set out in paragraph 8 of Part I of this Circular;
Prospectus Regulation Rules	the rules and regulations made by the FCA under Part VI of FSMA, as amended from time to time;
Registrars	Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham Surrey GU9 7XX;
Regulatory Information Service	has the meaning given to such term in the AIM Rules;
Relevant Shares	72.5% of the issued share capital of YMCP and the entire issued share capital of YMCS;
Resolutions	the resolutions to be proposed at the General Meeting, which are set out in full in the Notice of General Meeting;
Revolving Credit Facilities or RCF	the revolving credit facility entered into by an agreement dated 24 October 2020 between (amongst others) the Company, FCF, MTL Lux and RHL;
RHL	Runruno Holdings Limited, a private limited company incorporated and registered in Jersey with company number 107417 whose registered office is at HSBC House, Esplanade, St Helier, Jersey JE1 1GT;
RHL Concert Party	RHL, Graham Edwards and Guy Walker;
RHL Shares	the 393,513,302 Ordinary Shares held by, or on behalf of, RHL;
Runruno Mine	the Group's Runruno mine in Nueva Vizcaya, Philippines;
Rule 9	Rule 9 of the City Code;
Rule 9 Waiver Proposal	the approval of the Waiver by the Independent Shareholders at the General Meeting for the purpose of the City Code;

Rule 9 Waiver Resolution	Resolution 4, as set out in the Notice of General Meeting, which is to be taken on a poll of Independent Shareholders in accordance with the requirements of the City Code;
Senior Facilities	the facilities pursuant to an amended and restated senior facility agreement currently between (amongst others) MTLG, D&A and the Company dated 24 October 2020 (and originally entered into on 28 May 2014);
Shareholders	holders of Ordinary Shares;
Share Purchase Agreement or SPA	the conditional agreement, executed on 11 January 2024 (as amended on 19 June 2024 to extend the original long stop date from 30 June 2024 to 30 August 2024), pursuant to which the Sellers have agreed to sell (and procure the sale of by other YMC Selling Shareholders) and MTL has agreed to purchase (or procure the purchase by one or more wholly owned subsidiaries of the Company of), the Relevant Shares in the YMC Group, further details of which are set out in Part II of this Circular;
Sellers	each of the YMCP Sellers and the YMCS Sellers;
Strand Hanson	Strand Hanson Limited, a company incorporated in England and Wales with registered number 02780169 and having its registered office at 26 Mount Row, London W1K 3SQ;
UK	the United Kingdom of England, Scotland, Wales and Northern Ireland;
US\$	dollars, the legal currency of the United States of America;
Waiver	the waiver granted by the Panel, conditional upon the passing of the Rule 9 Waiver Resolution, in respect of the obligation of MTL Lux (or any other member of the Concert Party) under Rule 9 to make a mandatory cash offer for the Ordinary Shares not already owned by it that would otherwise arise under Rule 9 as a result of the Buy Back;
YMAC	Yamang Mineral Abra Corporation, a company incorporated in the Republic of the Philippines with registered number 2022100073782-13 and having its registered office at Central Park 18B, Point Tower, West Street, San Lorenzo, Makati City, Philippines, being a wholly owned subsidiary of YMCP;
YMC Group	YMCP, YMCS and YMAC;
YMC Selling Shareholders	the holders of the Relevant Shares (including the Sellers);
YMCP	Yamang Mineral Corp., a company incorporated in the Republic of the Philippines with registered number 2021110032359-05 and having its registered office at Central Park 18B, Point Tower, West Street, San Lorenzo, Makati City, Philippines;

YMCP Sellers	each of Darren Bowden and Lorne Harvey;
YMCP Shares	ordinary shares of PHP 100 each in the capital of YMCP;
YMCS	Yamang Mineral Corp Pte. Ltd., a company incorporated in the Republic of Singapore with registered number 202234802N and having its registered office at 1 Marina Boulevard, 21-01, One Marina Boulevard, Singapore 018989;
YMCS Sellers	each of Amber and Lorne Harvey; and
£	pounds sterling, the legal currency of the United Kingdom.

PART I
LETTER FROM THE CHAIRMAN OF METALS EXPLORATION PLC
(Incorporated and registered in England and Wales with registered number 05098945)

5 August 2024

To Shareholders

**Conditional Acquisition, Proposed off-market buy back, Production Fee Deed,
Proposal for approval of a waiver of Rule 9 of the City Code
and
Notice of General Meeting**

1. Introduction

On 12 January 2024, the Company announced that the Sellers have agreed, subject to certain terms and conditions, to sell the Relevant Shares in the YMC Group to the Company for cash consideration of US\$1.6 million and the issue of options to subscribe for up to 41 million Ordinary Shares. The Acquisition constitutes a substantial property transaction for the purpose of section 190 of the Act and accordingly is conditional, *inter alia*, on Shareholders' approval by ordinary resolution. Subject to receipt of this approval, and the satisfaction of certain other conditions as set out in the SPA, the Acquisition is expected to complete on or prior to 30 August 2024.

The Company is also seeking Shareholder approval for (amongst other things) the adoption of the LTIP and the issue of options to subscribe for Ordinary Shares and the issue of Ordinary Shares pursuant to the Company's 2023 Management Incentive Programme.

In addition, on 20 June 2024, the Company announced, *inter alia*, that:

- the Company has conditionally agreed to purchase the RHL Shares over three tranches and at a price of 5 pence per share, by means of an off-market buy back. The Buy Back Agreement is subject to Shareholders' approval in accordance with the Act and the approval of the Rule 9 Waiver Proposal. If approved, the Company intends to hold such RHL Shares acquired pursuant to the Buy Back in treasury; and
- FCF has agreed to pay the Production Fee to RHL in consideration for the termination of the RCF. Subject to approval of the Buy Back, the RCF would terminate on or about 30 August 2024, upon the purchase of the first tranche of RHL Shares pursuant to the Buy Back Agreement.

As a result of the Buy Back, all other things being equal, the percentage voting rights of existing Shareholders' interests in the Ordinary Shares will increase, as the RHL Shares acquired by the Company are expected to be held in treasury and will therefore no longer carry any voting rights.

When a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 City Code, which requires that when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested, a mandatory offer will normally be required.

The Concert Party is currently interested in 1,144,513,302 Ordinary Shares which carry 54.04 per cent. of the voting rights in the Company; of which MTL Lux is interested in 751,000,000 Ordinary Shares (which carry 35.46 per cent. of the voting rights) and RHL is interested in 393,513,302 Ordinary Shares (which carry 18.58 per cent. of the voting rights).

Upon full implementation of the Buy Back, all other things being equal, the MTL Lux Concert Party's holding of 751,000,000 Ordinary Shares, which currently carry 35.46 per cent. of the voting rights,

would increase to 43.55 per cent. of the voting rights, and the RHL Concert Party would have no interest in the Ordinary Shares or voting rights of the Company.

Pursuant to Rule 37.1 of the City Code, undertaking the Buy Back would ordinarily result in MTL Lux, together with persons acting in concert with it, having to make a mandatory offer under Rule 9 of the City Code. However, the Panel has agreed to waive the obligation on MTL Lux and any other member of the Concert Party to make a general offer that would otherwise arise as referred to above, subject to the approval of the Independent Shareholders voting on a poll.

Accordingly, the purpose of this document is to explain the background to and reasons for the Acquisition, the Buy Back, the Rule 9 Waiver Proposal and the other proposals set out in this document and to explain why the relevant independent Director(s) consider such proposals to be in the best interests of the Company and Shareholders as a whole. It will also explain why the relevant independent Director(s) recommend that you vote in favour of the Resolutions contained in the Notice of General Meeting set out at the end of this document.

A General Meeting of the Company will be held at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London EC2M 5TQ at 11.30 a.m. on 23 August 2024 for the purpose of considering and, if thought fit, passing the Resolutions set out in full in the Notice of General Meeting. The formal Notice of General Meeting is set out at the end of this document.

Shareholders should note that, unless Resolutions 3 and 8 are approved, the Acquisition will not proceed.

2. Background to and reasons for the Acquisition

The YMC Group was established at a time when MTL's priority was to pay down its significant group debt as quickly as possible and, as a result, at that time the Lenders were not approached by the Board to seek approval for the expenditure required for the acquisition of new greenfield exploration projects. Accordingly, a group of Filipino nationals and certain senior MTL management independently formed the YMC Group, in order to seek to acquire the Abra Tenement. Since its incorporation, YMCP has applied for and been granted the Abra Tenement but has otherwise not traded.

In addition, certain free incentive YMCP Shares and YMCS Shares were issued to certain senior expats and local Philippine MTL and YMC Group staff, provided that they remained with the Group for at least a further three-year period. Further, a right of first refusal was granted to the Group by Amber, as the majority owner of YMCS, in respect of funding the YMC Group mining projects.

YMCP has now successfully applied for the Abra Tenement, subject to a final clearance under the NCIP regulations being granted. In the period since the Company's initial announcement of the Acquisition, YMCP has commenced its engagement with local communities with a view to obtaining final NCIP clearance as well as undertaking certain basic, initial geochemical and geophysical exploration of the project areas. These activities have been funded by FCF pending Completion and all external costs incurred would be repaid if Completion does not occur.

As a result of the subsequent strong financial performance of the Runruno Mine and the accelerated repayment of the Group's debt, the Company refined its strategy with regards to new projects. Cognisant of the limited life of mine at the Runruno Mine, the Board believes it is now appropriate for the Company to acquire new projects, including greenfield areas such as the Abra Tenement, to seek to ensure the long-term viability of the Company.

3. Information on the Group and the YMC Group

The Group is a Philippines-focused gold producer operating the Runruno gold mine 250 kilometres north of Manila in the mineral rich Nueva Viscaya province, on Luzon island. The Group's mission is to enhance the lives of its people and local communities through the responsible management of its

natural resources, to build a multi-project business and to deliver performance that stakeholders can be proud of. The Group currently has a single operating asset in the Runruno Mine, which has a limited remaining life of mine of approximately three years or less on the basis of the Group's current mine plan.

On 23 May 2024, the Company announced its final audited results for the year ended 31 December 2023 and provided production guidance for FY2024; on 29 April announced its unaudited quarterly results for the three-month period to 31 March 2024; and on 20 June 2024, the Company provided an operational update for April and May 2024, noting that strong operational performance continued at its Runruno mine. As at the date of this document, current trading remains in line with management expectations and with its production guidance for FY2024.

The Acquisition represents the first step in building the Group into a multi-project business. The YMC Group, a Philippines-focussed gold and copper explorer, holds the Abra Tenement through YMCP. The Abra Tenement covers an area of 16,200 hectares in Luzon, Republic of the Philippines approximately 200km north of the Company's Runruno Mine in the Cordillera region, which is a prolific gold belt with proven mineral endowment having produced over 40 million ounces of gold historically. The Abra Tenement includes several drill ready target areas (including within Lacub and Manikbel) and numerous areas of historical artisanal mining operations.

The issue of the Abra Tenement has been approved and the licence is exploration ready, subject only to final agreement with local communities within the NCIP framework. This requirement is expected to be satisfied in the near-term following positive discussions with local stakeholders. Initial planned exploration work programmes will include geochemistry, geophysics, mapping and review of historical data, intended to lead to a drill programme which is currently expected to commence during Q3 2024. It is intended that community and NCIP initiatives will also be put in place concurrent with commencement of exploration activities to ensure the Company's social licence to explore and develop the Abra Tenement.

Among the other assets of the YMC Group is approximately US\$1,100,000 cash and a purpose-renovated drill rig and drill consumables with an approximate cost of US\$125,000.

Further information regarding the Abra Tenement is set out in Part IV of this document.

4. Summary of the key terms of the Acquisition

On 11 January 2024, the Sellers and the Company entered into the Share Purchase Agreement, pursuant to which the Sellers have agreed, on the terms and subject to the conditions of the Share Purchase Agreement, to sell the Relevant Shares in the YMC Group to the Company. The aggregate consideration payable to the Sellers by the Company is US\$1.6 million in cash and the issue of options to subscribe for up to 41 million Ordinary Shares pursuant to the LTIP and the Individual Option Agreements. The majority of the funding of the YMC Group has been provided by Amber to date. Following Completion, the Group would fund the YMC Group through providing funding to YMCS, which would in turn fund YMCP, in respect of the development and exploitation of the Abra Tenement (including by carrying the interest of the three Filipino nationals who hold, in aggregate, 27.5 per cent. of the share capital in YMCP, which was previously required to be funded by Amber). As part of the Acquisition, the Sellers have given certain customary warranties to the Company.

The Acquisition is conditional upon the satisfaction (or waiver, where applicable) of certain Conditions prior to the Long Stop Date, including:

- (a) the requisite Resolutions required to approve the Acquisition and implement the Option Arrangements (being Resolutions 3 and 8) being duly passed by the requisite majority of Shareholders;
- (b) applicable Lender's consent being provided in respect of the Acquisition; and
- (c) the agreed form shareholders' agreement being entered into between the relevant member(s) of the Group and the external three Filipino nationals referred to above in respect

of the YMC Group, which sets out the terms of the free-carry rights for such shareholders and certain restrictions on their ability to transfer shares.

However, it is anticipated that Lender consent would no longer be necessary (and as such, such Condition would be waived by the Company), as a result of the final repayment of the Senior Facility and Mezzanine Facilities on 20 June 2024 and the termination of the RCF in consideration of the Production Fee which is anticipated to take place on or about 30 August 2024 (following the purchase of the first tranche of RHL Shares under the Buy Back Agreement).

Further information on the Share Purchase Agreement is set out in Part II (Summary of the Principal Terms of the Acquisition and the Option Arrangements) of this Circular.

5. Section 190 of the Act: Substantial property transaction

The Acquisition constitutes a substantial property transaction for the purpose of section 190 of the Act (which applies, amongst other circumstances, where a company is to acquire a non-cash asset with a value exceeding £100,000 from a director or a person connected with a director). Darren Bowden, Chief Executive Officer of the Company, holds 35 per cent. of the issued share capital of YMCP and is to receive consideration of 9.5 million options to subscribe for Ordinary Shares under the LTIP pursuant to the SPA. In addition, Karen Morie has become a connected person of Darren Bowden since the date that the SPA was entered into and holds 24.17 per cent. of the issued share capital of YMCP and is to receive consideration of 6 million Tranche B Options pursuant to the SPA.

In addition, Mike Langoulant, the Chief Financial Officer of the Company (non-Board), is the ultimate beneficial owner of Amber, the majority shareholder of YMCS, which will receive approximately US\$1.4 million cash consideration (reflecting its cash investment into YMCS) and 3.5 million options to subscribe for Ordinary Shares under the LTIP pursuant to the SPA. Accordingly, the Acquisition is conditional on Shareholder approval by way of an ordinary resolution for the purpose of section 190 of the Act, as well as (amongst other things) Shareholder approval of the Option Arrangements.

6. RHL Settlement Arrangements

As announced on 20 June 2024, the Company, RHL and D&A have agreed the terms of a settlement pursuant to which (amongst other things) it was agreed that:

- (a) the Group has paid RHL and D&A (in aggregate):
 - US\$928,362, in full and final settlement of all amounts of principal and interest outstanding under the Mezzanine Facilities;
 - US\$828.17, in full and final settlement of all amounts of principal and interest outstanding under the Senior Facility; and
 - US\$715,000, in full and final settlement of all legal fees and expenses incurred by such parties in connection with the Senior Facility, the Mezzanine Facilities and the RCF.
- (b) subject to the requisite Shareholder approval, the Company will effect the Buy Back of the RHL Shares (as described further in paragraph 7 of this Part I below);
- (c) upon the purchase of the first tranche of the RHL Shares pursuant to the Buy Back Agreement, RHL's interest in the voting share capital of the Company would fall below 10 per cent. and accordingly the relationship agreement between the Company and RHL dated 24 October 2020 would terminate and RHL would no longer be entitled to have an appointee on the Board;
- (d) upon completion of the Buyback, the bilateral shareholders' agreement entered into between RHL and MTL Lux (as referred to in the Company's announcement of 18 September 2023) would terminate; and

- (e) FCF would enter into the Production Fee Deed with RHL (as described further in paragraph 8 of this Part I below).

7. **Buy Back**

The Company has conditionally agreed to purchase the RHL Shares at a price of 5 pence per share (being an aggregate consideration of £19,675,665.10).

The price per RHL Share payable under the Buy Back Agreement represents a discount of approximately 1.38 per cent. to the volume-weighted average price of an Ordinary Share over the 30-day period up to and including 15 May 2024 (being the date upon which the proposed Buy Back price was agreed between the parties) of 5.07 pence, and a premium of approximately 13.64 per cent. to the middle-market closing price of an Ordinary Share of 4.40 pence on 18 June 2024, being the last day prior to date that the Buy Back Agreement was entered into.

The purchase of the RHL Shares pursuant to the Buy Back Agreement is conditional on Shareholder approval being granted in accordance with section 694 of the Act. Pursuant to section 695 of the Act, RHL is not entitled to vote on Resolution 4. Under the Act, a share buy-back by a public company can only be financed through distributable reserves or the proceeds of a fresh issue of shares made for the purpose of financing a share buy-back.

The purchases under the Buy Back are to be effected over three separate tranches, from the Company's accumulated cash and distributable reserves at such time, as follows:

- (a) 203,640,000 RHL Shares for a consideration of £10,182,000.00, within the 5 Business Days immediately following the requisite Shareholder approval for the Buy Back having been granted;
- (b) 94,936,651 RHL Shares for a consideration of £4,746,832.55, on or before 30 August 2024; and
- (c) 94,936,651 RHL Shares for a consideration of £4,746,832.55, on or before 30 September 2024.

Once purchased by the Company, the RHL Shares would be held in treasury. For so long as Ordinary Shares are held in treasury, they cease to have any voting or other rights. Accordingly, while the Company's issued share capital will not change, the voting rights in the Company will be reduced by the relevant number of RHL Shares which have been purchased by the Company at such time, for so long as they are held in treasury by the Company.

Pursuant to the Buy Back Agreement, RHL has undertaken not to sell, transfer or dispose of any of the RHL Shares, except as required by such agreement.

A copy of the Buy Back Agreement will be available to view in accordance with paragraph 11 of Part III of this document and, in addition: (i) at the Company's registered office for not less than 15 days ending with the date of the General Meeting; and (ii) at the General Meeting itself.

8. **Production Fee Deed**

Pursuant to the Production Fee Deed, FCF would pay to RHL a production fee of US\$164 per ounce of gold produced at the Runruno contract area on any production from 1 May 2024 that exceeds 204,269 ounces (being equal to approximately 105 per cent. of the current forecast for production from such date on the basis of the Group's life of mine plan for the Runruno mine) during the term of the agreement. Any such Production Fee that becomes due will be paid quarterly in arrears. The term of the Production Fee Deed commences upon the termination of the RCF and continues for an

initial term of five years from the date of the agreement, and thereafter shall automatically be extended for successive two-year periods, unless there have been no active mining operations within the Runruno contract area during the last one year of the initial term or throughout such additional term, as applicable. Subject to obtaining the requisite Shareholder approval for the Buy Back, termination of the RCF would take place upon the purchase by the Company of the first tranche of the RHL Shares pursuant to the Buy Back Agreement.

The obligations of FCF are to be guaranteed by the Company and MEPL and the Production Fee Deed contains certain reporting requirements, independent verification and audit rights which are common for an agreement of this nature.

The RHL Concert Party is deemed to be acting in concert with the MTL Lux Concert Party and, as such, the Production Fee Deed is an offer-related arrangement under Rule 21.2(b) of the City Code. The Production Fee Deed is conditional upon termination of the RCF and therefore it is conditional upon Shareholder approval of the Buy Back and Independent Shareholder approval of the Rule 9 Waiver Proposal.

9. **Related Party Transactions**

As RHL is a substantial shareholder of the Company, each of the Buy Back and the entry into the Production Fee Deed are deemed to be a related party transaction for the purpose of Rule 13 of the AIM Rules.

As announced on 20 June 2024, the independent directors of the Company for this purpose (being Nick von Schirnding, Tim Livesey and Andrew Chubb) consider that, having consulted with Strand Hanson Limited, the Company's nominated adviser, the terms of the Buy Back and the entry into the Production Fee Deed are fair and reasonable insofar as Shareholders are concerned.

10. **City Code**

The City Code applies to the Company. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Under Rule 37.1 of the City Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the City Code.

An offer under Rule 9 of the City Code must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the City Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control, or to frustrate the successful outcome of an offer for a company, subject to the City Code. Control means an interest, or interests, in shares carrying, in aggregate, 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control.

The MTL Lux Concert Party and the RHL Concert Party are considered to be acting in concert following a series of historical transactions in respect of the Company which took place in 2010 and 2011, resulting in a shareholders' agreement in respect of the Company being entered into on 8 March 2011 between (amongst others) RHL and two entities (Solomon Capital Limited and Shelfco 724 Limited) then wholly owned by Christian Candy, the brother of Nick Candy. With the consent of the Panel, the interests of Christian Candy were transferred to Nick Candy, over two transactions taking place in 2014 and 2018, and are now held by MTL Lux.

Nick Candy owns the entire issued share capital of MTL Lux. Steven Smith is the nominated director of MTL Lux on the Company's Board and a consultant working within Nick Candy's family office.

RHL is beneficially owned by Edwards Family Holdings Limited, which in turn is beneficially owned by BGE Limited Partnership, which is controlled by HSBC Trustees (C.I.) Limited. Guy Walker is RHL's appointed nominee on the Company's Board and is an adviser to RHL.

Upon completion of the Buy Back, and termination of the bilateral shareholders' agreement between RHL and MTL Lux, the Panel has agreed that MTL Lux (and anyone acting in concert with it) shall no longer be deemed to be acting in concert with RHL (and anyone acting in concert with it).

The members of the Concert Party's interests in the Ordinary Shares are detailed below in paragraph 11 of this Part I.

11. **Waiver of Rule 9 of the City Code**

Pursuant to the City Code, the Panel may waive the requirement for a general offer to be made in accordance with Rule 9 if, amongst other things, the shareholders of a company who are independent of the person who would otherwise be required to make an offer, and any person acting in concert with it, pass an ordinary resolution on a poll approving such a waiver.

The members of the Concert Party are considered by the Panel to be acting in concert in respect of the Company and are interested in Ordinary Shares which, in aggregate, carry 54.04 per cent. of the voting rights in the Company; of which the MTL Lux Concert Party is interested in 751,000,000 Ordinary Shares (which carry 35.46 per cent. of the voting rights) and RHL is interested in 393,513,302 Ordinary Shares (which carry 18.58 per cent. of the voting rights).

Upon full implementation of the Buy Back, all other things being equal, the MTL Lux Concert Party's holding of 751,000,000 Ordinary Shares, which currently carry 35.46 per cent. of the voting rights, would increase to 43.55 per cent. of the voting rights, and the RHL Concert Party would have no interest in the Ordinary Shares or voting rights of the Company.

Pursuant to Rule 37.1 of the City Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the City Code. Accordingly, undertaking the Buy Back would ordinarily result in MTL Lux, together with persons acting in concert with MTL Lux, having to make a mandatory offer under Rule 9 of the City Code.

The Panel has been consulted and has agreed, subject to the passing of the Rule 9 Waiver Resolution by the Independent Shareholders on a poll at the General Meeting, to waive the obligation of MTL Lux or any other member of the Concert Party to make a mandatory offer for the Ordinary Shares in the capital of the Company not already owned by them which would otherwise arise following completion of the Rule 9 Waiver Proposal. Accordingly, the Company is proposing the Rule 9 Waiver Resolution to seek the approval of Independent Shareholders to the Waiver.

In order to be validly passed, the Rule 9 Waiver Resolution will require a simple majority of the votes cast on a poll vote. As the Waiver must be approved by the Independent Shareholders, members of the Concert Party are not able to vote on the Rule 9 Waiver Resolution. The Waiver will be invalidated if any purchases of Ordinary Shares are made by any members of the Concert Party, in the period between the date of this document and the General Meeting.

In the event that the Rule 9 Waiver Resolution is approved, and on the assumption that the Buy Back is completed, and that no further Ordinary Shares are issued in the interim, upon completion of the Buy Back, the aggregate interest of the MTL Lux Concert Party in Ordinary Shares which carry voting rights in the Company (for the purpose of the City Code) would increase from 35.46 per cent. to 43.55 per cent. and the aggregate interest of the Concert Party in the Ordinary Shares which carry voting rights in the Company would decrease from 54.04 per cent. to 43.55 per cent.

The individual interests of the members of the Concert Party as at the Latest Practicable Date and maximum individual interests upon implementation of each tranche of the Buy Back, would be as set out below:

	RHL		MTL Lux		Concert Party	
	Number of Ordinary Shares	% of voting share capital	Number of Ordinary Shares	% of voting share capital	Number of Ordinary Shares	% of voting share capital
As at the Latest Practicable Date	393,513,302	18.58%	751,000,000	35.46%	1,144,513,302	54.04%
Following Buy Back of first tranche of RHL Shares	189,873,302	9.92%	751,000,000	39.23%	940,873,302	49.15%
Following Buy Back of second tranche of RHL Shares	94,936,651	5.22%	751,000,000	41.28%	845,936,651	46.50%
Following Buy Back of third tranche of RHL Shares	-	0.00%	751,000,000	43.55%	751,000,000	43.55%

As at the Latest Practicable Date, the Concert Party held Ordinary Shares carrying 54.04 per cent. of the Company's voting rights. Prior to the completion the Buy Back, the RHL Concert Party will continue to hold such number of Ordinary Shares as set out in the table above and will continue to be deemed to be acting in concert with the MTL Lux Concert Party. Upon completion of the Buy Back and termination of the bilateral shareholders' agreement as referred to above, the Panel has agreed that the MTL Lux Concert Party shall no longer be deemed to be acting in concert with the RHL Concert Party. At such time, MTL Lux would be the only member of the Concert Party that is interested in the Ordinary Shares, carrying 43.55 per cent. of the Company's voting rights, all other things being equal.

It is noted that, subject to the passing of Resolution 2, the Company intends to issue 3,785,446 new Ordinary Shares under its Management Incentive Programme, which is expected to occur shortly following the General Meeting and prior to completion of the Buy Back. Accordingly, should such 3,785,446 new Ordinary Shares be issued prior to commencement of the Buy Back, for illustrative purposes only, the individual interests of the members of the Concert Party upon implementation of each tranche of the Buy Back, would be as set out below:

	RHL		MTL Lux		Concert Party	
	Number of Ordinary Shares	% of voting share capital	Number of Ordinary Shares	% of voting share capital	Number of Ordinary Shares	% of voting share capital
Following Buy Back of first tranche of RHL Shares	189,873,302	9.90%	751,000,000	39.15%	940,873,302	49.05%
Following Buy Back of second tranche of RHL Shares	94,936,651	5.21%	751,000,000	41.19%	845,936,651	46.40%
Following Buy Back of third tranche of RHL Shares	-	0.00%	751,000,000	43.46%	751,000,000	43.46%

Shareholders should note that any further increase in the interests of the Concert Party in Ordinary Shares, which increases the percentage of the voting rights in which they are interested, whether collectively or individually, other than as a result of the Buy Back will be subject to the provisions of Rule 9 of the City Code.

The Waiver applies only in respect of increases in the percentage interest of MTL Lux, together with any person acting in concert with it, resulting from the proposed purchases by the Company of its own shares under the Buy Back and not in respect of any other increases in the Concert Party's interests in Ordinary Shares by any other means.

Members of the Concert Party will not be restricted from making a subsequent offer in the future for the Company in the event that the Waiver is approved by Independent Shareholders and the Rule 9 Waiver Proposal takes place.

Further information in respect of the members of the Concert Party, are set out in Part III of this document.

12. General Meeting

Shareholders' approval is being sought, amongst other things, to proceed with the Acquisition pursuant to section 190 of the Act, the Buy Back and the Rule 9 Waiver Proposal. The General Meeting to consider the Resolutions is being convened for 11.30 a.m. on 23 August 2024 and will be held at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London EC2M 5TQ. Notice of the General Meeting is set out at the end of this document. Resolutions 1 to 4 (inclusive) are being proposed as ordinary resolutions and will be passed if 50 per cent. or more of the votes cast at the General Meeting (in person or by proxy) are in favour of them. Resolution 5 is being proposed as an ordinary resolution; however, as required by the City Code, this resolution will be taken on a poll vote of Independent Shareholders and will be passed if 50 per cent. or more of the votes cast by Independent Shareholders at the General Meeting (in person or by proxy) are in favour of it. Resolutions 6 to 8 (inclusive) are proposed as special resolutions and will be passed if 75 per cent. or more of the votes cast at the General Meeting (in person or by proxy) are in favour of them.

The Resolutions to be proposed to Shareholders at the General Meeting are as follows:

Resolution 1: General authority of Directors to allot Ordinary Shares

Resolution 1 deals with the Directors' authority to allot Ordinary Shares and grant rights to subscribe for, or to convert any security into, Ordinary Shares in accordance with section 551 of the Act. If passed, Resolution 1 will authorise the Directors to allot Ordinary Shares and grant rights to subscribe for or convert any security into Ordinary Shares up to an aggregate nominal amount equal to £21,048 (representing 210,480,000 Ordinary Shares) which represents approximately 10 per cent. of the Company's issued Ordinary Share capital (excluding treasury shares) as at the Latest Practicable Date. As at the Latest Practicable Date, the Company did not hold any treasury shares.

This authority will expire, unless previously renewed, varied or revoked by the Company, at the commencement of the next annual general meeting held by the Company.

The Directors have no present intention of exercising the authority conferred by Resolution 1 but consider it desirable that they should have the flexibility to allot Ordinary Shares, or grant rights to subscribe for, or convert any security into Ordinary Shares, if circumstances arise where it may be advantageous for the Company to do so.

Resolution 1 is conditional upon the passing of Resolutions 4 and 5.

Resolution 2: Authority of Directors to allot Ordinary Shares in respect of the 2023 Management Incentive Programme

The CEO and other senior executives are eligible to participate in the Company's 2023 Management Incentive Programme. In common with recent prior years, the Company's Management Incentive Programme awards an annual short-term bonus based on performance achieved against pre-determined key performance indicators ("KPIs") set by the Company's remuneration committee. Given the Company's priority on being cash generative to reduce external debt, the KPIs for the financial year ended 2023 were focused on operations and productivity performance.

Details of the bonus awarded, the applicable KPIs and the remuneration committee's determination on performance against the KPIs under the Company's Management Incentive Programme in respect of the financial year ended 2023 are set out in the Company's audited accounts for the year ended 31 December 2023.

Of the total bonus payable under the Company's 2023 Management Incentive Programme, 15 per cent. is to be satisfied by the issue of Ordinary Shares, at an issue price equal to the volume-weighted average price of an Ordinary Share over the 30-day period up to and including 18 March 2024 (subject to shareholder approval). Accordingly, 3,785,446 Ordinary Shares are to be issued credited as fully paid at an issue price of 3.53 pence per share pursuant to the Company's 2023 Management Incentive Programme.

Resolution 2 deals with the Directors' authority to allot Ordinary Shares and grant rights to subscribe for, or to convert any security into, Ordinary Shares in accordance with section 551 of the Act. If passed, Resolution 2 will authorise the Directors to allot Ordinary Shares and grant rights to subscribe for or convert any security into Ordinary Shares up to an aggregate nominal amount equal to £379 (representing up to 3,790,000 Ordinary Shares) pursuant to the Company's Management Incentive Programme for the financial year ended 31 December 2023.

This authority will expire, unless previously renewed, varied or revoked by the Company, at the commencement of the next Annual General Meeting held by the Company.

Resolution 2 is conditional upon the passing of Resolutions 4 and 5.

Resolution 3: Approvals in respect of the Acquisition, the LTIP and Individual Option Agreements

Resolution 3 is proposed as an ordinary resolution and, if approved, will:

- (a) approve the Acquisition;
- (b) approve the LTIP and the Individual Option Agreements and authorise the Directors to establish such schedules to the LTIP as they may consider necessary in relation to employees outside the UK to take account of local tax, exchange control or securities law in overseas territories, provided that any Ordinary Shares made available under such schedules are treated as counting against the limits on individual and overall participation contained in the LTIP; and
- (c) grant authority to the Directors to allot Ordinary Shares in the capital of the Company and grant rights to subscribe for, or convert any security into, Ordinary Shares in the capital of the Company up to an aggregate nominal amount of £26,250 (representing up to 262,500,000 Ordinary Shares) pursuant to the LTIP and the Individual Option Agreements, provided that such authority will expire, unless previously renewed, varied or revoked by the Company, on the date falling 5 years after the date on which this resolution is passed.

Resolution 3 is conditional upon the passing of Resolutions 4 and 5.

Resolution 4: Approval of the Buy Back

In accordance with the Act and the Company's articles of association, the approval of the Buy Back Agreement is proposed as an ordinary resolution and is set out in Resolution 4 in the Notice of General Meeting. Resolution 4 is conditional upon the passing of Resolution 5.

The Act provides that a company may only make an off-market purchase of its own shares pursuant to a contract that is approved by shareholders before the purchase. Accordingly, the purchase of the RHL Shares pursuant to the Buy Back Agreement is conditional on Shareholder approval being granted in accordance with section 694 of the Act. Pursuant to section 695 of the Act, RHL is not entitled to vote on Resolution 4 in respect of its holding of 393,513,302 Ordinary Shares, representing approximately 18.58 per cent. of the Company's voting rights.

Resolution 5: Approval of the Rule 9 Waiver Proposal

Resolution 5 is an ordinary resolution to approve the Waiver. As required by the City Code, this resolution will be taken on a poll vote of Independent Shareholders, who will be entitled to one vote for each Ordinary Share in the capital of the Company held by them at 11.30 a.m. on 23 August 2024. Members of the Concert Party will not vote on the resolution.

Resolution 6: General dis-application of statutory pre-emption rights

Resolution 6 is proposed as a special resolution, which requires a majority of at least 75 per cent. to be passed.

Resolution 6, if passed, grants the Directors the power to allot equity securities for cash on a non pre-emptive basis (that is, without first offering them to existing Shareholders pro rata to their existing shareholdings) pursuant to the authority conferred by Resolution 1. This authority is limited to allotments up to a maximum nominal amount of £21,048 (representing 21,480,000 Ordinary Shares) which represents approximately 10 per cent. of the Company's issued Ordinary Share capital (excluding treasury shares) as at the Latest Practicable Date.

This power will expire, unless renewed, varied or revoked by the Company, at the commencement of the next annual general meeting held by the Company.

The Directors have no present intention to use the authority conferred by Resolution 6 but consider that the proposed disapplication of pre-emption rights is desirable to give the Company the ability to issue a limited number of shares for cash to third parties, where to do so would be of benefit to the Company.

Resolution 6 is conditional upon the passing of Resolutions 1, 4 and 5.

Resolution 7: Dis-application of statutory pre-emption rights in respect of 2023 Management Incentive Programme

Resolution 7 is proposed as a special resolution, which requires a majority of at least 75 per cent. to be passed.

The authority in Resolution 7 is in addition to the authority in Resolutions 6 and 8 and, if granted, will authorise the Directors to allot equity securities for cash on a non pre-emptive basis (that is, without first offering them to existing Shareholders pro rata to their existing shareholdings) pursuant to the authority conferred by Resolution 2. This authority is limited to allotments up to a maximum nominal amount of £379 (representing up to 3,790,000 Ordinary Shares) pursuant to the Company's Management Incentive Programme for the financial year ended 31 December 2023.

This authority will expire, unless renewed, varied or revoked by the Company, at the commencement of the next annual general meeting held by the Company.

Resolution 7 is conditional upon the passing of Resolutions 2, 4 and 5.

Resolution 8: Dis-application of statutory pre-emption rights in respect of LTIP and Individual Option Agreements

Resolution 8 is proposed as a special resolution, which requires a majority of at least 75 per cent. to be passed.

The authority in Resolution 8 is in addition to the authority in Resolutions 6 and 7 and will, if granted, authorise the Directors to allot equity securities for cash on a non pre-emptive basis (that is, without first offering them to existing Shareholders pro rata to their existing shareholdings) pursuant to the authority conferred by Resolution 3(c). This authority is limited to allotments up to a maximum nominal amount of £26,250 (representing up to 262,500,000 Ordinary Shares) pursuant to the LTIP and the Individual Option Agreements.

This authority will expire, unless renewed, varied or revoked by the Company, on the date falling 5 years after the date on which Resolution 8 is passed.

Resolution 8 is conditional upon the passing of Resolutions 3, 4 and 5.

Please refer to paragraph 14 of this Part I below for details of the action to be taken in relation to the General Meeting.

13. Irrevocable Undertakings

The Company has received irrevocable undertakings to vote (or procure the vote) in favour of:

- (a) each of the Resolutions from Drachs Investments No3 Limited in respect of a total of 217,532,143 Ordinary Shares, representing approximately 10.27 per cent. of the Company's issued Ordinary Share capital;
- (b) each of the Resolutions (other than Resolution 5) from MTL Lux in respect of a total of 751,000,000 Ordinary Shares, representing approximately 35.46 per cent. of the Company's issued Ordinary Share capital; and
- (c) each of the Resolutions (other than Resolutions 4 and 5) from RHL in respect of the RHL Shares, representing approximately 18.58 per cent. of the Company's issued Ordinary Share capital.

14. **Action to be taken in relation to the General Meeting**

Shareholders are strongly encouraged to ensure that their votes are counted at the General Meeting by appointing the Chairman of the General Meeting as their proxy.

You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and in any event so as to be received by the Company's registrars, Share Registrars Limited at 3 Millennium Centre, Crosby Way Farnham Surrey GU9 7XX no later than 11.30 a.m. on 21 August 2024.

Alternatively, Shareholders may appoint a proxy electronically by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. Shareholders can locate their user name and access code on the top of the Form of Proxy.

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: 7RA36) so that it is received by no later than 11.30 a.m. on 21 August 2024. The return of the Form of Proxy, electronic appointment of a proxy or transmission of a CREST Proxy Instruction, will not prevent you from attending the meeting and voting in person if you wish.

15. **Rule 9 Waiver Resolution Recommendation and Independent Advice**

The following Directors are not deemed to be independent Directors for the purpose of the Rule 9 Waiver Proposal and therefore Resolution 5:

- Steven Smith and Guy Walker have conflicts of interest in relation to the Buy Back (which is conditional on the passing of the Rule 9 Waiver Resolution) due to MTL Lux and RHL being members of the Concert Party and their respective roles as nominated directors of MTL Lux and RHL on the Board.
- Andrew Chubb and Tim Livesey have indirect conflicts of interest in relation to the Rule 9 Waiver Resolution due to parts (b) and (c) of Resolution 3 and Resolution 8, pursuant to which each such Director shall receive awards under the Individual Option Agreements, being conditional upon the passing of Resolution 5.
- Darren Bowden has an indirect conflict of interest in relation to the Rule 9 Waiver Resolution due to Resolutions 3 and 8 (which are conditional upon the passing of Resolution 5) as a result of his interest in the YMC Group and therefore the Acquisition and, pursuant to which, he is to receive awards under the LTIP.

Accordingly, Nick von Schirnding is the only Director who is deemed wholly independent of both the Buy Back Resolution and the Rule 9 Waiver Resolution and is therefore the only director providing the recommendation of the Board in connection with such Resolutions.

Strand Hanson has provided advice to Nick von Schirnding, as the sole Independent Director in respect of the Rule 9 Waiver Proposal, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the City Code, in relation to the granting of the Waiver.

The Independent Director, who has been so advised by Strand Hanson, considers that the Buy Back, the Rule 9 Waiver Proposal and the resultant increase in the MTL Lux Concert Party's controlling position are fair and reasonable, and in the best interests of the Independent Shareholders and the Company as a whole. This advice was provided by Strand Hanson to the Independent Director only and, in providing such advice, Strand Hanson has taken into account the Directors' commercial assessments as well as the Concert Party's future intentions in relation to the Company (as set out in paragraph 3 of Part III of this document).

16. Recommendations and voting intentions

Resolution 1: the Directors consider Resolution 1 to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of such resolution, as they intend to in respect of their holding of Ordinary Shares, representing, in aggregate, 1.01 per cent. of the Company's voting rights.

Resolution 2: the Directors consider Resolution 2 to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of such resolution, as they intend to in respect of their holdings of Ordinary Shares, representing, in aggregate, 1.01 per cent. of the Company's voting rights.

Resolution 3 part (a): the Directors (other than Guy Walker and Darren Bowden, who have a conflict of interest as an appointed Director of RHL and as a director and shareholder in members of the YMC Group, respectively) consider part (a) of Resolution 3 to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of such resolution, as they intend to in respect of their holdings of Ordinary Shares, representing, in aggregate, 0.62 per cent. of the Company's voting rights.

Resolution 3 parts (b) and (c): Nick von Schirnding and Steven Smith (as the independent Directors for the purpose of these parts of this resolution) consider parts (b) and (c) of Resolution 3 to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of such parts of this resolution.

Resolution 4: the Directors (other than Steven Smith and Guy Walker, who have a conflict of interest as appointed Directors of MTL Lux and RHL, respectively) consider Resolution 4 to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of such resolution, as they intend to in respect of their holdings of Ordinary Shares, representing, in aggregate, 1.01 per cent. of the Company's voting rights.

Resolution 5: Nick von Schirnding (as the Independent Director for the purpose of this resolution) considers Resolution 5 to be in the best interests of the Company and its Shareholders as a whole and recommends that Shareholders vote in favour of such resolution.

Resolution 6: the Directors consider Resolution 6 to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of such resolution, as they intend to in respect of their holdings of Ordinary Shares, representing, in aggregate, 1.01 per cent. of the Company's voting rights.

Resolution 7: the Directors consider Resolution 7 to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of such resolution, as they intend to in respect of their holdings of Ordinary Shares, representing, in aggregate, 1.01 per cent. of the Company's voting rights.

Resolution 8: Nick von Schirnding and Steven Smith (as the independent Directors for the purpose of this resolution) consider Resolution 8 to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of such resolution.

Yours faithfully,

Nick von Schirnding
Independent Non-Executive Chairman
Metals Exploration plc

PART II
SUMMARY OF THE PRINCIPAL TERMS OF THE ACQUISITION AND THE OPTION ARRANGEMENTS

The following is a summary of the principal terms and conditions of the Acquisition and the Option Arrangements:

A. SHARE PURCHASE AGREEMENT

1 Introduction

On 11 January 2024, the Sellers and the Company entered into the Share Purchase Agreement, pursuant to which the Sellers has agreed to sell (and procure the sale of, by the other YMC Selling Shareholders), and the Company has agreed to purchase (or procure the purchase by one or more wholly owned subsidiaries of the Company of), on the terms and subject to the conditions of the Share Purchase Agreement, the Relevant Shares in the YMC Group, being:

- (a) 72.5 per cent. of the issued share capital of YMCP; and
- (b) the entire issued share capital of YMCS.

The YMC Group structure has been established to comply with applicable Philippine mining law, in the event that exploration leads to a mining operation within the Abra Tenement area. Under Philippine mining law, a mining company must be 60 per cent. owned by Philippine citizens, however a foreign company can own 100 per cent. of a mineral processing operation. With these rules in mind, YMCS (which is being 100 per cent. acquired) will have the absolute right to process any minerals mined from the Abra Tenement project area.

Following Completion, the Group will own 72.5 per cent. of the issued share capital of YMCP, with the balance held by three Filipino nationals, who are to support YMCP in aspects of the development of the Abra Tenement and any other mining activities undertaken by YMCP. This 27.5 per cent. external interest in YMCP is free-carried by the Group and not subject to dilution by further equity investments. Under Philippine mining law, to enable a mining licence to be issued to YMCP in the future, at least 32.5 per cent. of YMCP would need to be held by a qualifying Filipino-incorporated Group entity.

2 Conditions Precedent to Completion

The obligations of the parties to the Share Purchase Agreement to complete the Acquisition are subject to the satisfaction or waiver of certain conditions precedent prior to the Long Stop Date, including (amongst others):

- (a) the requisite Resolutions required to approve the Acquisition and implement the Option Arrangements (being Resolutions 3 and 8) being duly passed by the requisite majority of Shareholders;
- (b) applicable lender's consent being provided in respect of the Acquisition; and
- (c) the agreed form shareholders' agreement being entered into between the relevant member(s) of the Group and the external three Filipino nationals referred to above in respect of the YMC Group, which sets out the terms of the free-carry rights for such shareholders and certain restrictions on their ability to transfer shares.

However, it is anticipated that Lender consent would no longer be necessary (and as such, such Condition would be waived by the Company), as a result of the final repayment of the Senior Facility and Mezzanine Facilities on 20 June 2024 and the termination of the RCF in consideration of the Production Fee which is anticipated to take place on or about 30 August 2024 (following the purchase of the first tranche of RHL Shares under the Buy Back Agreement).

3 Consideration

The consideration for the purchase of the Relevant Shares in YMC Group will be the payment of the purchase price of US\$1.6 million in cash and the issue of options to subscribe for up to 41 million Ordinary Shares at nominal value of £0.0001 per Ordinary Share.

The cash consideration for the Acquisition is equal to the amount of cash invested in the YMC Group to date. The issue of the relevant options is a replacement for the free incentive YMCP Shares and YMCS Shares issued to certain MTL and YMC Group staff (as noted in Part I of this Circular) on the same or similar vesting terms in exchange for such staff transferring such shares to MTL. Please refer to Section B below for further details of the Option Arrangements.

The majority of the funding of the YMC Group has been provided by Amber to date. Following Completion, the Group would fund the YMC Group through providing funding to YMCS, which would in turn fund YMCP, in respect of the development and exploitation of the Abra Tenement (including by carrying the interest of the three Filipino nationals who hold, in aggregate, 27.5 per cent. of the share capital in YMCP, which was previously required to be funded by Amber).

4 Obligations pending Completion

During the period commencing with the date of the SPA until Completion, the Sellers have undertaken to comply with certain obligations in respect of the YMC Group, including (but not limited to):

- (a) exercising any rights they have as a shareholder and/or director of YMCP and YMCS to procure that each member of the YMC Group shall carry on its business in the ordinary course having due regard to the interests of the Company under the SPA so as to maintain that business as a going concern;
- (b) not acquiring or agreeing to acquire any material asset involving expenditure or liabilities in excess of a specified threshold;
- (c) not applying for any additional licences, concessions or permits to be granted a right or interest to explore for, develop or produce minerals, metals or ores, other than the YMC Tenement; and
- (d) not giving any notice or otherwise taking any action to surrender, sell, lease, assign or otherwise transfer or dispose of any rights or interests in, or arising under, the YMC Tenement.

5 Warranties

Pursuant to the Sale and Purchase Agreement, the Sellers have given certain customary warranties to the Company for a transaction of this nature, including warranties confirming the Sellers' authority to enter into the Share Purchase Agreement, ability to complete the Acquisition and title to the Relevant Shares, as well as customary business warranties in respect of YMCP, YMCS and the Abra Tenement.

6 Locked Box

The SPA includes a customary locked box mechanism whereby the Sellers undertake to the Company that, in the period between 30 September 2023 (being the reference date of the management accounts warranted by the Sellers) up to (and including) Completion, there have been no payments or other benefits received by any such Seller or transferor of Relevant Shares or any of their respective associates from any member of the YMC Group, save for certain permitted payments as set out in the SPA.

7 Termination

The Company is entitled to terminate the Share Purchase Agreement immediately by notice in writing to the Sellers if any of the Seller's breach any of their obligations pending Completion under the SPA

(as referred to above). Any such termination is without prejudice to any other right or remedy available to it, including any right to claim damages.

B. OPTION ARRANGEMENTS

If adopted, options to subscribe up to an aggregate of 262.5 million Ordinary Shares are proposed to be issued pursuant to the LTIP and the Individual Option Agreements, of which:

- options to subscribe for 221.5 million Ordinary Shares are to be issued to certain of the Directors and senior management of the Group to incentivise and assist in the retention of such persons for the benefit of the Group at an exercise price of £0.0001 per Ordinary Share (the "**Tranche A Options**"); and
- options to subscribe for 41 million Ordinary Shares are to be issued in exchange for the transfer of certain YMCP Shares and YMCS Shares to MTL (or as it directs), with an exercise price of £0.0001 per Ordinary Share (the "**Tranche B Options**").

201.5 million of the Tranche A Options are to be issued pursuant to the LTIP, and the balance of 20 million Tranche A Options are to be issued to non-executive Directors of the Group pursuant to the Individual Option Agreements. 35 million of the Tranche B Options are to be issued pursuant to the LTIP and the balance of 6 million Tranche B Options are to be issued to other non-employees of the Group pursuant to the Individual Option Agreements. The terms and conditions of the Individual Option Agreements are substantially similar to those which apply under the LTIP.

The vesting terms of the Tranche A Options were formulated and deliberated between December 2022 and February 2023 and, accordingly, are based on the then-current average share price. The intention to implement a long-term incentive plan was set out in the Company's remuneration report forming part of both the Company's 2022 and 2023 Annual Reports. However, due to the requirement to obtain Lender consent, the Company has not previously been in a position to seek the shareholder consent required to approve the LTIP and the relevant awards.

Subject to the passing of Resolutions 3 and 8 by simple majority and a special resolution of Shareholders respectively at the General Meeting, the Tranche B Options would be granted on or shortly after Completion.

Tranche A Options

The key terms of the Tranche A Options are as follows:

- | | |
|----------------------------|--|
| Exercise price: | £0.0001 per Ordinary Share; |
| Exercise period: | 7 years from issue; |
| Vesting conditions: | (i) Continued employment with or, as applicable, service relationship as a non-executive director, consultant, contractor or other adviser to, the Group until the relevant vesting date for such options; and |
| | (ii) Save as described below, 1/3 of the options shall vest upon the earliest date following the grant date upon which the value of an Ordinary Share (based on the volume-weighted average price over a 30-day period) is at least: (i) 2.5 pence; (ii) 5 pence; and (iii) 7.5 pence. |

Unless and to the extent otherwise determined by the Company, the extent to which an option vests shall be reduced where the Overriding Condition has not been met so that the aggregate percentage of the Ordinary Shares subject to the options that vest

shall not exceed the percentage of the total the Mezzanine Facilities that have been repaid at that time, based upon an initial Mezzanine Facility principal of US\$89,595,000. For example, if 75 per cent. of the Mezzanine Facilities have been repaid, the options may not vest in aggregate over more than 75 per cent. of the total Ordinary Shares subject to the option.

- Overriding condition:** Repayment in full of the Mezzanine Facilities;
- Accelerated vesting:** If an event referred to in paragraphs (a) to (d) the "Accelerated Vesting" section of the LTIP rules as described below occurs before the Vesting Date then the option shall vest in full;
- Vesting date:** 31 December 2025.

Tranche B Options

The key terms of the Tranche B Options are as follows:

- Exercise price:** £0.0001 per Ordinary Share;
- Exercise period:** 7 years from issue;
- Vesting condition:** Continued employment with or, as applicable, service relationship as a non-executive director, consultant, contractor or other adviser to, the Group until the Vesting Date;
- Accelerated vesting:** If an event referred to in paragraphs (a) to (d) the "Accelerated Vesting" section of the LTIP rules as described below occurs before the Vesting Date then the option shall vest in full;
- Vesting date:** 31 December 2025.

8 LTIP

The key terms of the LTIP rules are as follows:

- Authority:** The Board decides who will be granted an award under the LTIP, over how many Ordinary Shares and on what terms.
- Eligibility:** Any employee (including an executive director) of a member of the Group is eligible to participate in the LTIP.
- Form of award:** The Board will determine the form in which the award is made and its full terms. In particular, the award may take the form of any one or more of the following, provided that the terms of the award are consistent with the Plan:
- (a) an option to acquire Ordinary Shares exercisable for a nil or a nominal consideration;
 - (b) an immediate award of Ordinary Shares, subject to restrictions or forfeiture;
 - (c) a promise of free Ordinary Shares; or

- (d) any other form which the Board considers has a substantially similar economic purpose or effect.

Limitations:

The Company must not grant an award if the number of Shares under that award:

- (a) when added to the number of Shares issued or committed to be issued in the previous 10 years to satisfy awards; or
- (b) when added to the number of Shares issued or committed to be issued in the previous 10 years to satisfy awards, or options or awards under any other discretionary share plan adopted by the Company (other than one operated on an all-employee basis),

exceeds 15 per cent. of the issued Ordinary Share capital of the Company.

Adjustments:

- (a) The Board may, where a performance condition is no longer a true or fair measure of the Company's performance, vary or waive that performance condition provided that any new performance condition will not be materially more or less difficult to satisfy;
- (b) The Board may adjust the number or description of Shares under, and the exercise price of, any award in the event of a variation of the Company's share capital by way of capital or payment of an extraordinary dividend.

Satisfaction:

Within 30 days after an award vests or, in the case of an option to subscribe for Ordinary Shares, after a valid exercise.

Clawback:

The Company may decide to cancel an award or reduce the number of Shares that vest in respect of an award if:

- (a) a participant has committed an act of fraud, dishonesty or deceit in relation to any member of the Group;
- (b) as a result of the actions or omissions of a participant, any accounts or other data used to assess satisfaction of a performance condition are required to be materially corrected, or any accounts or other data for a later period include write downs, adjustments or other items; or
- (c) a participant knew or ought reasonably to have known, given their role and position in the Group, that the relevant financial performance or other data by reference to which the applicable performance condition was measured was materially different than shown in the accounts or other data used to assess the extent to which performance condition is or was satisfied,

and the Board considers that the quantum of any performance-related remuneration of that participant would have been affected if the above circumstances had been known of, acted upon or otherwise taken into account at the relevant time.

- Accelerated vesting:** Upon the occurrence of:
- (a) completion of a takeover bid in respect of the Company;
 - (b) a participant becoming entitled to give notice to the holders of Shares under sections 979 and 989 of the Act;
 - (c) a court sanctioning a compromise or arrangement under section 899 of the Act in respect of the Company;
 - (d) the winding up of the Company; and
 - (e) in the discretion of the Company, a proposed demerger of the Company.

Compulsory roll-over: The Board, with the consent of a company acquiring the Company by way of a takeover bid or compromise or arrangement under section 899 of the Act, may decide that awards will automatically be surrendered in consideration for the grant of new equivalent awards in the acquiring company.

- Lapse:** Upon the earliest of:
- (a) actual or attempted assignment or other disposal or transfer, charging or mortgaging of any award by a participant;
 - (b) a bankruptcy event in respect of the participant;
 - (c) failure for applicable performance conditions to be satisfied within the performance period;
 - (d) 7 years from the grant date of an award;
 - (e) the exercise period of an award; and
 - (f) a participant ceasing to be in employment with a member of the Group, other than where the Board determines otherwise or where the participant is a good leaver (which includes (amongst others) cessation of employment by reason of death, long-term illness, retirement and redundancy) where only the unvested part of an award would lapse, unless the Board determines otherwise.

- Amendments:** The Board may at any time alter or add to the LTIP in order to:
- (a) take into account any change in applicable law, taxes or published tax guidance; or
 - (b) correct manifest errors or otherwise so that it does not increase benefits under existing awards,

except where it would materially abrogate or adversely affect the subsisting rights of participants without the prior consent of the majority of participants (by number of Shares under the award); or
 - (c) for non-UK residents or participants subject to taxation outside the UK, allow early exercise, or amend or alter, an award to take account of overseas taxation, exchange

control, securities law or similar factors which may apply to that person or any member of the Group.

Expiry: The LTIP will expire 10 years from the date of adoption of the LTIP, and an award granted under the LTIP will lapse on the seventh anniversary of the grant date.

Governing law: England and Wales

9 Individual Option Agreements

The Individual Option Agreements to be entered into pursuant to the SPA, together, grant the relevant YMC Selling Shareholders options to subscribe up to an aggregate of 6 million Ordinary Shares at nominal value in exchange for the transfer of their YMCP Shares and YMCS Shares (as applicable) to MTL (or as it directs), subject to the terms and conditions of the Individual Option Agreements.

In addition, 20 million Tranche A Options are to be issued to non-executive Directors of the Group at an exercise price of £0.0001 per Ordinary Share and otherwise on the terms and subject to the conditions of the Individual Option Agreements.

The terms and conditions of the Individual Option Agreements are substantially similar to those which apply under the LTIP.

PART III
INFORMATION IN RESPECT OF THE RULE 9 WAIVER PROPOSAL

1. Responsibility

1.1 The Directors, whose names are set out on page 4 of this document, accept responsibility for the information contained in this document (including any expression of opinion), other than information relating to the Concert Party and the Directors' recommendations to Shareholders in respect of the Resolutions (the responsibilities of which are set out below in paragraph 1.2 of this Part III). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document, for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 Each Director, whose names are set out on page 4 of this document, accepts responsibility for the recommendations made to Shareholders in respect of the relevant Resolutions on which they are permitted to and have provided any such recommendation as follows:

(a) Nick von Schirnding accepts responsibility for the recommendations he has made to Shareholders in respect of Resolutions 1 – 8.

(b) Darren Bowden accepts responsibility for the recommendations he has made to Shareholders in respect of Resolutions 1, 2, 4, 6 and 7.

(c) Steven Smith accepts responsibility for the recommendations he has made to Shareholders in respect of Resolutions 1, 2, 3, 6, 7 and 8.

(d) Guy Walker accepts responsibility for the recommendations he has made to Shareholders in respect of Resolutions 1, 2, 6 and 7.

(e) Timothy Livesey accepts responsibility for the recommendations he has made to Shareholders in respect of Resolutions 1, 2, 3(a), 4, 6 and 7.

(f) Andrew Chubb accepts responsibility for the recommendations he has made to Shareholders in respect of Resolutions 1, 2, 3(a), 4, 6 and 7.

1.3 MTL Lux, the directors of MTL Lux, whose names are set out at paragraph 2.2 of this Part III, and Nick Candy accept responsibility for the information contained in this document (including any expression of opinion) relating to the MTL Lux Concert Party (and their respective affiliated persons). To the best of the knowledge and belief of such persons, who have taken all reasonable care to ensure that such is the case, the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.4 RHL, the directors of HSBC PB Corporate Services 1 Limited referred to in paragraph 2.5 of this Part III, and Graham Edwards accept responsibility for the information contained in this document (including any expression of opinion) relating to the RHL Concert Party (and their respective affiliated persons). To the best of the knowledge and belief of such persons, who have taken all reasonable care to ensure that such is the case, the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Information on the Concert Party

2.1 *The MTL Lux Concert Party*

MTL Lux is an investment company, wholly owned by Nick Candy, the sole asset of which is its shareholding in the Company. It has previously made loans to the Group, all of which have now been repaid in full.

The unaudited annual report and accounts of MTL Lux for the years ended 31 December 2022 and 31 December 2023 are available on the Company's website, details of which are set out in paragraph 11 of this Part III.

Nick Candy owns the entire issued share capital of MTL Lux. Steven Smith is a director of MTL Lux, is the nominated director of MTL Lux on the Board of the Company and is a consultant working within Nick Candy's family office.

Mr Candy is a British businessman and luxury real estate developer. He co-founded the interior design and development firm Candy London (formerly Candy & Candy) and is renowned for his role in the globally acclaimed One Hyde Park luxury residential development. Mr Candy also manages a private family office, Candy Capital, which oversees a diverse portfolio of companies across various sectors, including real estate, technology, sustainability, and natural resources.

2.2 The directors of MTL Lux and their respective functions are:

<i>Director</i>	<i>Role</i>
Steven Smith	Executive Director
François Petit	Non-Executive Director

2.3 The registered office address of MTL Lux is 5, rue Heienhaff, L-1736 Senningerberg, Luxembourg.

2.4 *The RHL Concert Party*

RHL is a private company incorporated on 28 January 2011 under the laws of Jersey with registered number 107417. RHL's nominal capital is £10,000 divided into 10,000 ordinary shares of £1.00 each, of which two shares have been issued and are held (as to one each) by HSBC Trustee (C.I.) Limited and HSBC Private Banking Nominee 3 (Jersey) Limited.

RHL is beneficially owned by Edwards Family Holdings Limited, which in turn is beneficially owned by BGE Limited Partnership, which is controlled by HSBC Trustees (C.I.) Limited. BGE Limited Partnership holds cash, equities and other investments.

The limited partnership interests in BGE Limited Partnership are beneficially owned by certain relatives and dependants of Graham Edwards, and BGE Limited Partnership is advised in connection with its investment in RHL by Graham Edwards (although Mr Edwards has no beneficial interest in the BGE Limited Partnership personally).

Mr Edwards is Executive Chairman of the Telereal Trillium property investment and development group (a position he has held since 2018, prior to which he served as Chief Executive of the group). He has also held positions as Chief Investment Officer of Talisman Global Asset Management, a Fund Manager at Merrill Lynch (now Blackrock) Investment Management, and Head of Finance for the BT Group Plc's property department.

Guy Walker is the nominated director of RHL on the Board of the Company and an adviser to RHL.

2.5 The sole director of RHL is HSBC PB Corporate Services 1 Limited (a company registered in Jersey with company number 9556), which has its registered office at the same address as

RHL. The directors of HSBC PB Corporate Services 1 Limited are Christopher Marc Jones and Bartlomiej Buczkowski.

2.6 The registered office address of RHL is HSBC House, Esplanade, St Helier, Jersey JE1 1GT.

2.7 Save as stated in paragraph 10.4 of this Part III, the implementation of the Buy Back pursuant to the Rule 9 Waiver Proposal is not expected to have a material effect on the earnings, assets or liabilities of any member of the Concert Party.

3. **Intentions of the Concert Party**

3.1 The Rule 9 Waiver Proposal enables the MTL Lux Concert Party to support the strategy and continued development of the Group and thereby the value of its current investment in the Company.

3.2 The Buy Back and the Rule 9 Waiver Proposal enables RHL to dispose of its entire shareholding in the Company.

3.3 Other than with respect to the matters set forth in this Circular, the MTL Lux Concert Party has confirmed to the Company that, following any increase in its voting interests as a result of the Rule 9 Waiver Proposal, the MTL Lux Concert Party does not intend:

- (i) to change the location of the Company's place of business (including its headquarters) or the functions of its headquarters;
- (ii) to redeploy any of the Company's fixed assets
- (iii) to have the Company establish a research and development function;
- (iv) to seek any change in the general nature of the Company's business;
- (v) to require the Company to make any change to the trading of the Ordinary Shares on AIM;
- (vi) to cause the Company to effect any material change with regard to: (a) the continued employment of its employees and managers; and (b) the conditions of employment or balance of skills and functions of the management of the Company;
- (vii) for there to be any effect on the Company's broader strategic plans or places of business (including its headquarters and headquarters functions);
- (viii) that the Company will make any changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members under any pension scheme.

3.4 Other than with respect to the matters set forth in this Circular, the RHL Concert Party has confirmed to the Company that, whilst it still retains an interest in the voting rights of the Company, it does not intend:

- (i) to change the location of the Company's place of business (including its headquarters) or the functions of its headquarters;
- (ii) to redeploy any of the Company's fixed assets
- (iii) to have the Company establish a research and development function;
- (iv) to seek any change in the general nature of the Company's business;
- (v) to require the Company to make any change to the trading of the Ordinary Shares on AIM;
- (vi) to cause the Company to effect any material change with regard to: (a) the continued employment of its employees and managers; and (b) the conditions of employment or balance of skills and functions of the management of the Company;
- (vii) for there to be any effect on the Company's broader strategic plans or places of business (including its headquarters and headquarters functions);
- (viii) that the Company will make any changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members under any pension scheme.

3.5 MTL Lux has confirmed to the Company that it does not believe that the Rule 9 Waiver Proposal will impact on its existing business in any way.

3.6 RHL has confirmed to the Company that it does not believe that the Rule 9 Waiver Proposal will impact on its existing business in any way, save that it will no longer hold any Ordinary Shares in the Company.

4. **Interests and dealings**

4.1 *Definitions and interpretation*

For the purposes of this paragraph 4:

- (i) "acting in concert" has the meaning attributed to it in the City Code;
- (ii) "arrangement" includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (iii) "connected person" has the meaning attributed to it in section 252 of the Act;
- (iv) "control" means an interest, or interests, in shares carrying, in aggregate, 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;
- (v) "dealing" or "dealt" includes the following: (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities); (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which the person has a short position;
- (vi) "derivative" includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (vii) "Disclosure Period" means the period commencing on 2 August 2023 and ending on the Latest Practicable Date;
- (viii) "interested" in relevant securities includes where a person: (a) owns relevant securities; (b) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them; (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (d) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- (ix) "relevant securities of the Company" means the Ordinary Shares and securities convertible into, or rights to subscribe for, Ordinary Shares, options (including traded options) in respect thereof and derivatives referenced thereto;
- (x) "relevant securities of the Concert Party" means shares (or similar interests) in MTL Lux or any person acting in concert with it which is a body corporate, and securities convertible into, or rights to subscribe for, shares (or similar interests) in MTL Lux or

any such person, options (including traded options) in respect thereof and derivatives referenced thereto; and

- (xi) "short position" means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

4.2 *Interests in the Ordinary Shares*

- (i) As at the Latest Practicable Date, the interests, rights to subscribe and short positions of the Directors, all of which are beneficial unless otherwise stated, in the Ordinary Share capital of the Company (including persons connected with the Directors within the meaning of section 252 of the Act), together with options in respect of Ordinary Shares under the Company's share ownership plans, were as follows:

Name	<i>As at the Latest Practicable Date</i>	
	Number of Ordinary Shares	Percentage of Existing Ordinary Shares
Darren Bowden	8,257,335	0.39
Andrew Chubb	6,600,000	0.31
Timothy Livesey	6,600,000	0.31
Total	21,457,335	1.01

- (ii) As at the Latest Practicable Date, and immediately following completion of the Buy Back, on the assumption that no person exercises any options or other rights to subscribe for Ordinary Shares, the maximum interests, rights to subscribe and short positions of the members of the Concert Party, all of which are beneficial unless otherwise stated, in the ordinary share capital of the Company were, and are expected to be, as follows:

Name	<i>As at the Latest Practicable Date</i>		<i>Following the Buy Back¹</i>	
	Number of Ordinary Shares	Percentage of the Existing Ordinary Shares	Number of Ordinary Shares	Percentage of the Existing Ordinary Shares
MTL Lux	751,000,000	35.46	751,000,000	43.55
RHL	393,513,302	18.58	-	-

¹ On the assumptions stated above.

- (iii) As at the Latest Practicable Date, and insofar as is known to the Company, the interests, rights to subscribe and short positions of persons presumed to be acting in concert with the Company (save for any exempt principal trader or exempt fund manager in that capacity), all of which are beneficial unless otherwise stated, in the Ordinary Share capital of the Company were as follows:

<i>Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of the Existing Ordinary Shares</i>
Darren Bowden	8,257,335	0.39
Andrew Chubb	6,600,000	0.31
Timothy Livesey	6,600,000	0.31

(iv) As at the Latest Practicable Date, and insofar as is known to the Company, the following persons had an interest in the Company's issued Ordinary Share capital which is notifiable under Rule 5 of the Disclosure Guidance and Transparency Rules of the FCA:

<i>Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of the Existing Ordinary Shares</i>
MTL Lux	751,000,000	35.46
RHL	393,513,302	18.58
Drachs Investments No3 Limited	217,532,143	10.27
Hargreaves Lansdown	138,712,348	6.55
Interactive Investor	97,205,173	4.59
Baker Steel Capital Managers	64,838,429	3.06

4.3 *Dealings in the Ordinary Shares*

The following dealings in relevant securities of the Company took place during the Disclosure Period by members of the Concert Party.

Shareholder	Date of Dealings	Type of Transaction	Number of Ordinary Shares	Price per share
MTL Lux	25.04.24	Disposal	50,369,098	4.68p
MTL Lux	20.06.24	Disposal	167,163,045	5.00p

The following dealings in relevant securities of the Company took place during the Disclosure Period by the Company or persons presumed to be acting in concert with the Company.

Shareholder	Date of Dealings	Type of Transaction	Number of Ordinary Shares	Price per share
Andrew Chubb	20.06.24	Exercise of options	6,600,000	£0.0001
Tim Livesey	20.06.24	Exercise of options	6,600,000	£0.0001

4.4 *General*

(i) As at the Latest Practicable Date, save as disclosed in paragraphs 4.2(i), 4.2(ii), 4.2(iii) and 4.3, none of:

(A) the Directors;

(B) MTL Lux;

(C) any persons acting or presumed to be acting in concert with MTL Lux; nor

(D) any persons acting or presumed to be acting in concert with the Company,

had an interest or right to subscribe for any relevant securities of the Company (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of the Company during the Disclosure Period.

- (ii) As at the Latest Practicable Date, neither the Company, nor any member of the Concert Party, nor any persons acting or presumed to be acting in concert with them has borrowed or lent any relevant securities of the Company.
- (iii) As at the Latest Practicable Date, neither the Company, nor any of the Directors (including persons connected with the Directors within the meaning of section 252 of the Act) has any interest or right to subscribe for any relevant securities of the Concert Party (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

5. Market quotations

The following table shows the closing middle market quotations of the Ordinary Shares for the first business day in each of the six months immediately prior to the date of this document and on the Latest Practicable Date:

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
1 February 2024	2.85
1 March 2024	3.70
2 April 2024	4.70
1 May 2024	5.25
3 June 2024	3.90
1 July 2024	4.85
2 August 2024	4.55

6. Directors of the Company

The business address of the Directors is 38 – 43 Lincoln’s Inn Fields London WC2A 3PE.

The Directors of the Company and their functions are set out in the table below.

<i>Director</i>	<i>Role</i>
Nick von Schirnding	<i>(Independent Non-Executive Chairman)</i>
Darren Bowden	<i>(Chief Executive Officer)</i>
Steven Smith	<i>(Non-Executive Director – nominated director of MTL Lux)</i>
Guy Walker	<i>(Non-Executive Director – nominated director of RHL)</i>
Timothy Livesey	<i>(Independent Non-Executive Director)</i>
Andrew Chubb	<i>(Non-Executive Director)</i>

The following Directors are not deemed to be independent Directors for the purpose of the Rule 9 Waiver Resolution:

- Steven Smith and Guy Walker have conflicts of interest in relation to the Buy Back (which is conditional on the passing of the Rule 9 Waiver Resolution) due to MTL Lux and RHL being members of the Concert Party and their respective roles as nominated directors of MTL Lux and RHL on the Board.
- Andrew Chubb and Tim Livesey have indirect conflicts of interest in relation to the Rule 9 Waiver Resolution due to parts (b) and (c) of Resolution 3 and Resolution 8, pursuant to which each such Director shall receive awards under the Individual Option Agreements, being conditional upon the passing of Resolution 5.
- Darren Bowden has an indirect conflict of interest in relation to the Rule 9 Waiver Resolution due to Resolutions 3 and 8 (which are conditional upon the passing of Resolution 5) as a

result of his interest in the YMC Group and therefore the Acquisition and, pursuant to which, he is to receive awards under the LTIP.

Accordingly, Nick von Schirnding is the only Director who is deemed wholly independent of both the Buy Back Resolution and the Rule 9 Waiver Resolution and is therefore the only director providing the recommendation of the Board in connection with such Resolutions.

7. Directors' service agreements and letters of appointment

7.1 Set out below are details of the service agreements or letters of appointment of each of the Directors:

- (a) Pursuant to a letter of appointment dated 15 March 2024, Nick von Schirnding was appointed as Non-Executive Chairman of the Company. Mr. von Schirnding is paid an annual fee of £90,000 per annum and is entitled to the reimbursement of expenses reasonably and properly incurred in relation to his duties and, subject to compliance with the Board's procedures, in respect of independent advice. His appointment is subject to the requirement to resign at each annual general meeting of the Company and the other provisions set out in the Company's articles of association and can be terminated by either party giving not less than 4 months' prior written notice.
- (b) Darren Bowden was appointed as Chief Executive Officer of the Company in January 2019. Mr. Bowden is paid an annual gross remuneration of US\$720,000 per annum under three separate employment/service agreements with members of the Group. These agreements comprise: (i) a service agreement with the Company dated 19 August 2019; (ii) an employment agreement with Metals Exploration plc ROHQ (a Philippine representative office of the Company) dated 30 October 2020; and (iii) an agreement for management services between Amber and MEPL dated 5 May 2023. Mr Bowden is entitled to the reimbursement of expenses reasonably incurred in relation to his duties. In addition, he is entitled to participate in certain of the Group's incentive schemes, with any incentive or bonus awards being on a discretionary basis. The relevant employment/service agreements can be terminated at any time by either party on 3 months' prior written notice (save for the agreement with Metals Exploration plc ROHQ which may be terminated on 30 days' prior written notice).
- (c) Pursuant to a letter of appointment dated 5 May 2022, Tim Livesey was appointed as a Non-Executive Director of the Company. Mr. Livesey is paid an annual fee of £50,000 per annum for up to 4 days per month, a day rate of £1,500 for up to 3 additional days' work per month as notified to the Company in advance and is entitled to the reimbursement of expenses reasonably and properly incurred in relation to his duties and, subject to compliance with the Board's procedures, in respect of independent advice. His appointment is subject to the requirement to resign at each annual general meeting of the Company and other provisions set out in the Company's articles of association and otherwise can be terminated by either party serving notice on the other.
- (d) Pursuant to a letter of appointment dated 21 April 2021, Andrew Chubb was appointed as a Non-Executive Director of the Company. Mr. Chubb is paid an annual fee of £50,000 per annum and is entitled to the reimbursement of expenses reasonably and properly incurred in relation to his duties and, subject to compliance with the Board's procedures, in respect of independent advice. His appointment is subject to the requirement to resign at each annual general meeting of the Company

and other provisions set out in the Company's articles of association and can be terminated by either party serving notice on the other.

- (e) Pursuant to a letter of appointment dated 11 November 2021, Guy Walker was appointed as RHL's nominated Non-Executive Director of the Company. Mr. Walker is paid an annual fee of £50,000 per annum for up to 4 days per month, a day rate of £1,500 for up to 3 additional days' work per month as notified to the Company in advance and is entitled to the reimbursement of expenses reasonably and properly incurred in relation to his duties and, subject to compliance with the Board's procedures, in respect of independent advice.
- (f) Pursuant to a letter of appointment dated 24 September 2021, Steven Smith was appointed as MTL Lux's nominated Non-Executive Director of the Company. Mr. Smith does not receive any remuneration however, MTL Lux is paid £50,000 per annum for Mr Smith's services of up to 4 days per month, plus a day rate of £1,500 for up to 3 additional days' work per month as notified to the Company in advance and is entitled to the reimbursement of expenses reasonably and properly incurred in relation to his duties and, subject to compliance with the Board's procedures, in respect of independent advice.

7.2 Except as stated above, no service contracts between the Directors and the Company have been entered into or amended in the six months prior to the date of this document.

7.3 Save as disclosed above, there are no other contracts of service between Directors of the Company and the Company or any of its subsidiaries.

7.4 Other than as set forth in this Circular, there are no management incentivisation arrangements proposed, and no such arrangements have been discussed, between any member of the Concert Party and any of the Directors.

8. **Material contracts**

8.1 Save for the SPA, the Buy Back Agreement and the Production Fee Deed, there are no other material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group within the two years immediately preceding the date of this document.

8.2 There are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the MTL Lux Concert Party or the RHL Concert Party within the two years immediately preceding the date of this document.

9. **No significant change**

Save as disclosed through a Regulatory Information Service, or as set out in Part I of this document, there has been no significant change in the financial or trading position of the Company since 31 December 2023 (the date to which the latest published audited consolidated annual report and accounts of the Company were prepared, which were published on 23 May 2024).

10. **Miscellaneous**

10.1 Save as disclosed in this document, no agreement, arrangement or commitment (including any inducement fee arrangement or other arrangement having a similar or comparable financial or economic effect) exists between any member of the Concert Party or any persons acting or presumed to be acting in concert with it in respect of the Company and any of the

Directors, or recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon or which is conditional on the outcome of the Rule 9 Waiver Proposal or the passing of the Rule 9 Waiver Resolution.

- 10.2 Save as disclosed in this document, there are no relationships (personal, financial or commercial), arrangements or understandings between any member of the Concert Party or any persons acting in concert with it and any of the Directors or any of their respective close relatives and related trusts.
- 10.3 There are no relationships (personal, financial or commercial), arrangements or understandings between any member of the Concert Party or any persons acting in concert with it and Strand Hanson or any person who is, or presumed to be, acting in concert with Strand Hanson.
- 10.4 The Rule 9 Waiver Proposal will not affect the earnings, assets or liabilities of the Company or any member of the Concert Party, save for a decrease in the Company's cash, and equal increase in the cash held by RHL, and the transfer of the RHL Shares from RHL to the Company, as a result of the Buy Back.
- 10.5 There are no ratings or ratings outlooks provided by ratings agencies in respect of the Company, MTL Lux or RHL.
- 10.6 Strand Hanson has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name and its advice in the form and context in which it appears.
- 10.7 All share prices are derived from Bloomberg.
- 10.8 Figures and percentages appearing in this document have been rounded to the nearest decimal place or two decimal places (as applicable). Accordingly, figures and percentages may not sum as a result of such rounding.

11. Documents available for inspection

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 38-43 Lincoln's Inn Fields, London WC2A 3PE and on the Company's website at www.metalexploration.com/investors from the date of posting of this document up to the date of the General Meeting and at the place of meeting for 15 minutes prior to the meeting and during the meeting:

- (a) the memorandum of association and articles of association of the Company;
- (b) the articles of incorporation and bye-laws of MTL Lux;
- (c) the memorandum of association and articles of association of RHL;
- (d) the audited consolidated annual report and accounts of the Company for the years ended 31 December 2023 and 31 December 2022;
- (e) the unaudited annual report and accounts of MTL Lux for the years ended 31 December 2023 and 31 December 2022;
- (f) the current service agreements and letters of appointment referred to in paragraph 7 of this Part III above;
- (g) the material contracts referred to in paragraph 8 of this Part III above;

- (h) the irrevocable undertakings referred to in paragraph 13 of Part I of this document;
- (i) the written consent of Strand Hanson referred to in paragraph 10.6 of this Part III above;
and
- (j) this document.

12. Documents incorporated by reference

The following information is incorporated by reference into this document pursuant to Rule 24.15 of the City Code and is available free of charge on the Company's website at www.metalsexploration.com/investors/.

- (a) the audited consolidated annual report and accounts of the Company for the year ended 31 December 2023;
- (b) the audited consolidated annual report and accounts of the Company for the year ended 31 December 2022;
- (c) the unaudited annual report and accounts of MTL Lux for the year ended 31 December 2023;
- (d) the unaudited annual report and accounts of MTL Lux for the year ended 31 December 2022;

Any Shareholder, person with information rights or other person to whom this document is sent may request, in writing or verbally, a hard copy of each of the documents above incorporated by reference in this document. Hard copies will only be provided where valid requests are received from such persons. Requests for copies of any such documents should be directed to Share Registrars Limited on 0125 282 1390 if calling within the United Kingdom or +44 125 282 1390 if calling from outside the United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART IV FURTHER INFORMATION ON THE ABRA TENEMENT

The Abra Tenement area, known as the “Abra Project”, is located on the Western belt of the highly endowed Central Cordillera region in Abra, Luzon, approximately 200km north of MTL’s existing operations in Runruno. Bangued, the provincial capital, is connected to Manila via the McArthur highway.

The Abra Project covers the Municipalities of Licuan-Baay and Lacub. The terrain is moderate to rugged, with established forested cover.

Water is readily available and main line power runs throughout the area but may require additional infrastructure.

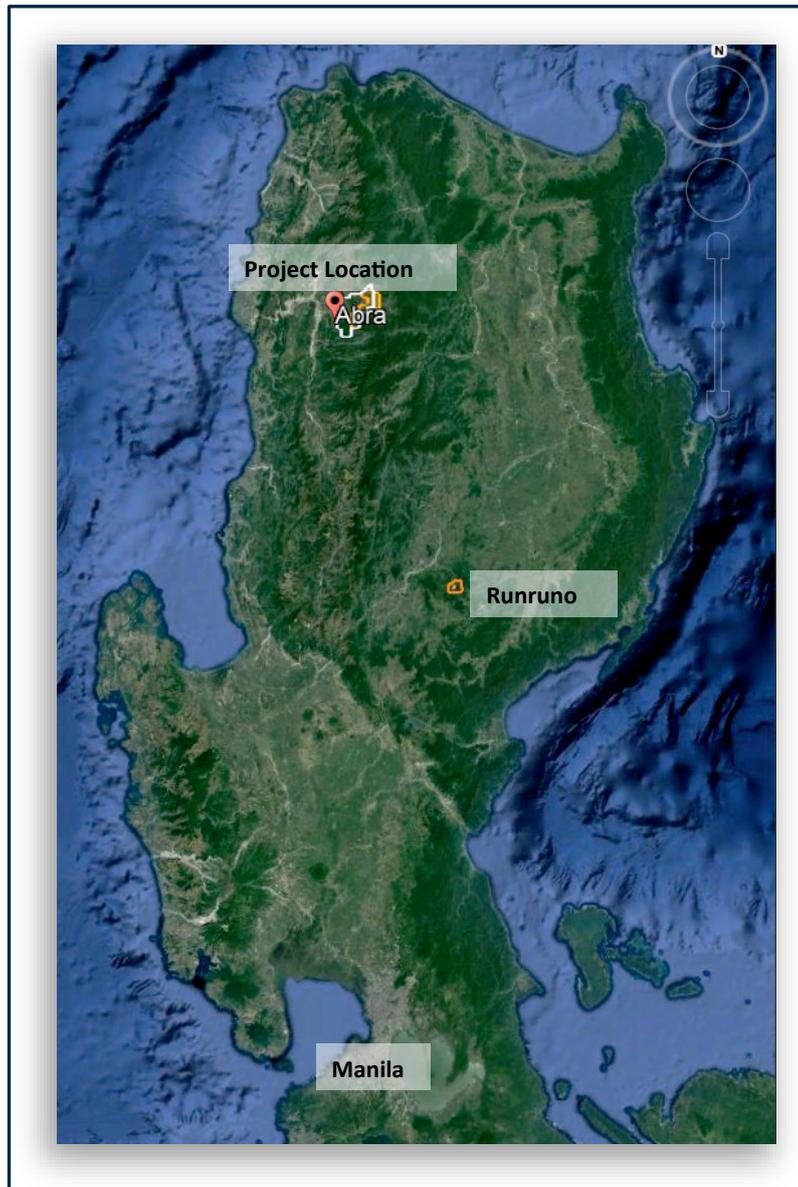


Figure 1: Abra Project Location Map

The Abra Project tenement area, with a strike length of approximately 20km, covers an area of 16,200ha and is shown in Figure 2.

The province is underlain extensively by volcanoclastics intruded by quartz diorite and granodiorite.

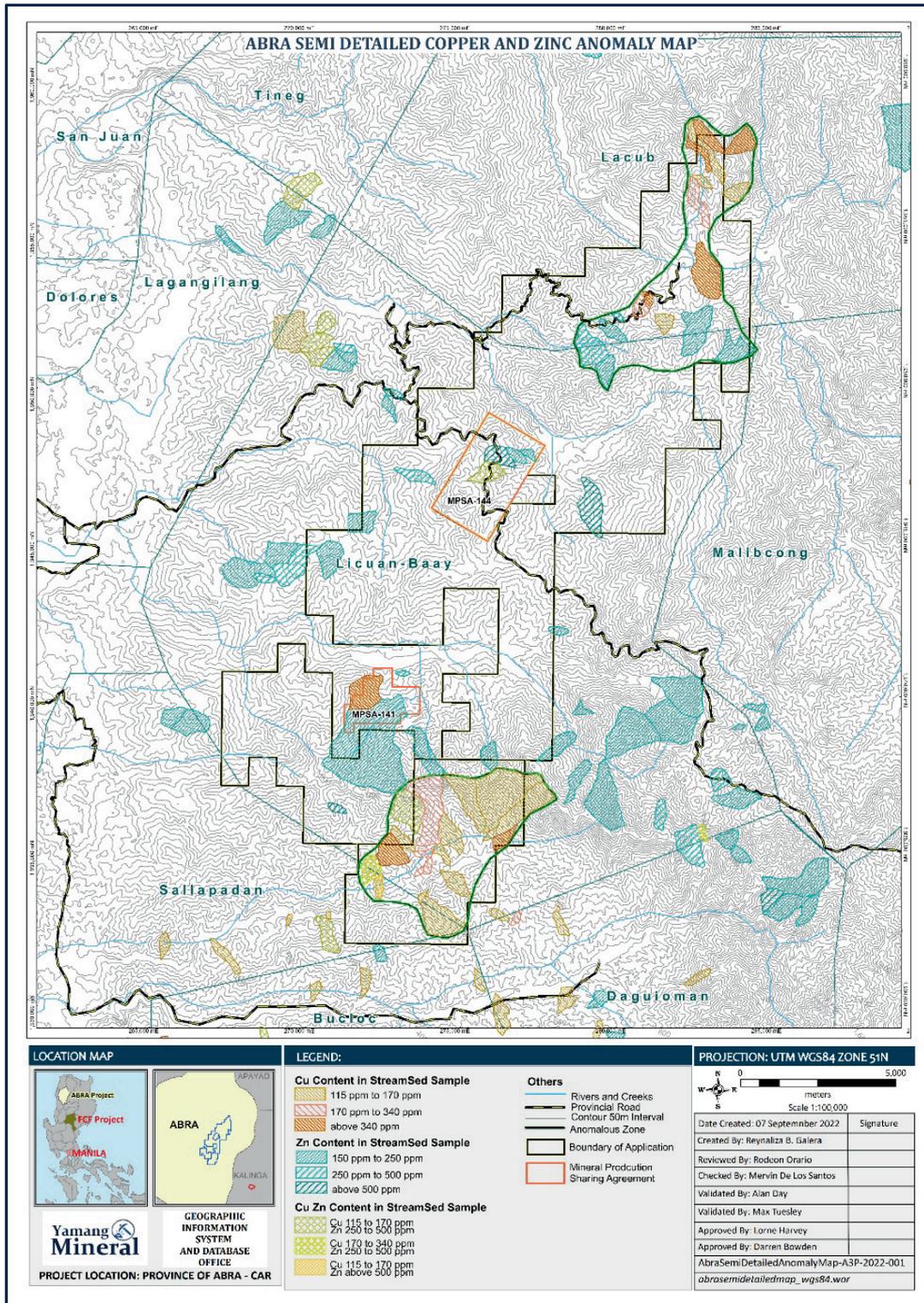


Figure 2: Abra Project tenement area showing copper target polygons.

Exploration Potential

The Central Cordillera of Luzon is formed of an uplifted and tectonised magmatic arc associated with the Manila Trench subduction zone.

The basement Oligo-Miocene arc succession of volcanoclastic units is frequently intruded by diorites and has been impacted by a series of broadly North-South and Northeast-Southwest trending structures associated with the dominant Philippines Fault.

Various phases of structural evolution with associated periods of mineralisation have created a target rich domain for exploration of copper and gold targets associated with porphyry and epithermal systems.

The Cordillera region is a prolific gold belt in the Philippines with proven endowment, having produced over 40Moz of gold historically. Exploration in the Abra region was first conducted by the Japanese International Cooperation Agency ("JICA") in the late 1970s and early 1980s and afterwards by various international explorers, including the Philippine government in the late 1990s.

A geochemical map overlain with sampling data (Figure 3) shows five main target areas. Of note in this image, the stars denote copper values in excess of 65ppm.

Several significant structural intersection points appear to be centres for higher grade copper anomalies, supporting the assumed link between structure and mineralisation in this area.

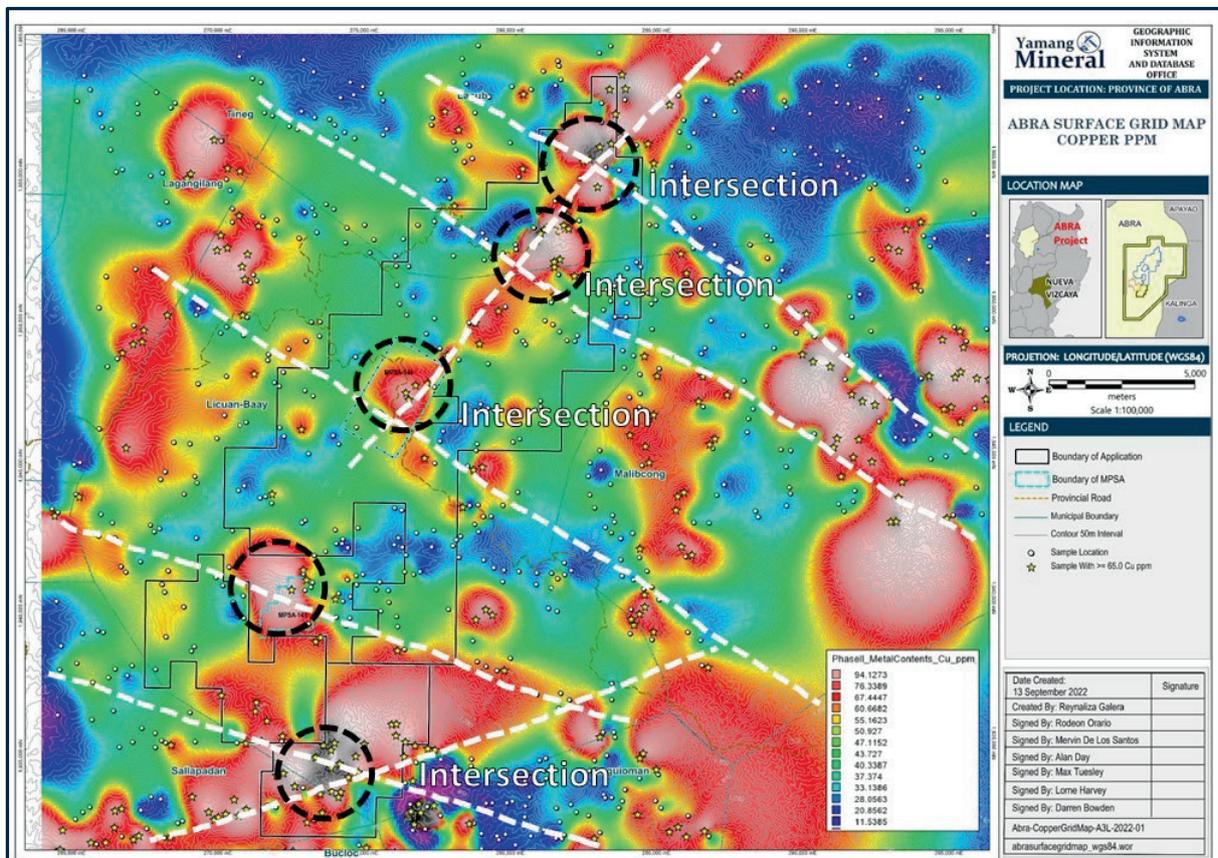


Figure 3: Copper (Cu) Geochemical contour map.

From the results of historical work and recent sampling programmes carried out by the YMC Group, there appear to be three immediately interesting prospect areas:

Lacub

Northern most prospect, with 2 main targets:

- Copper/gold porphyry targets, as indicated by the surface geochemistry.
- Epithermal gold targets, which have been sampled and accessed via small scale mining tunnels with grades in excess of 100g/t gold.

The geochemical data overlies the intersection of the regional SW-NE trending structure and secondary structures. It also overlays closely with the 1980 study conducted by the JICA which highlights their focus on the area for porphyry copper targets, shown in Figure 4.

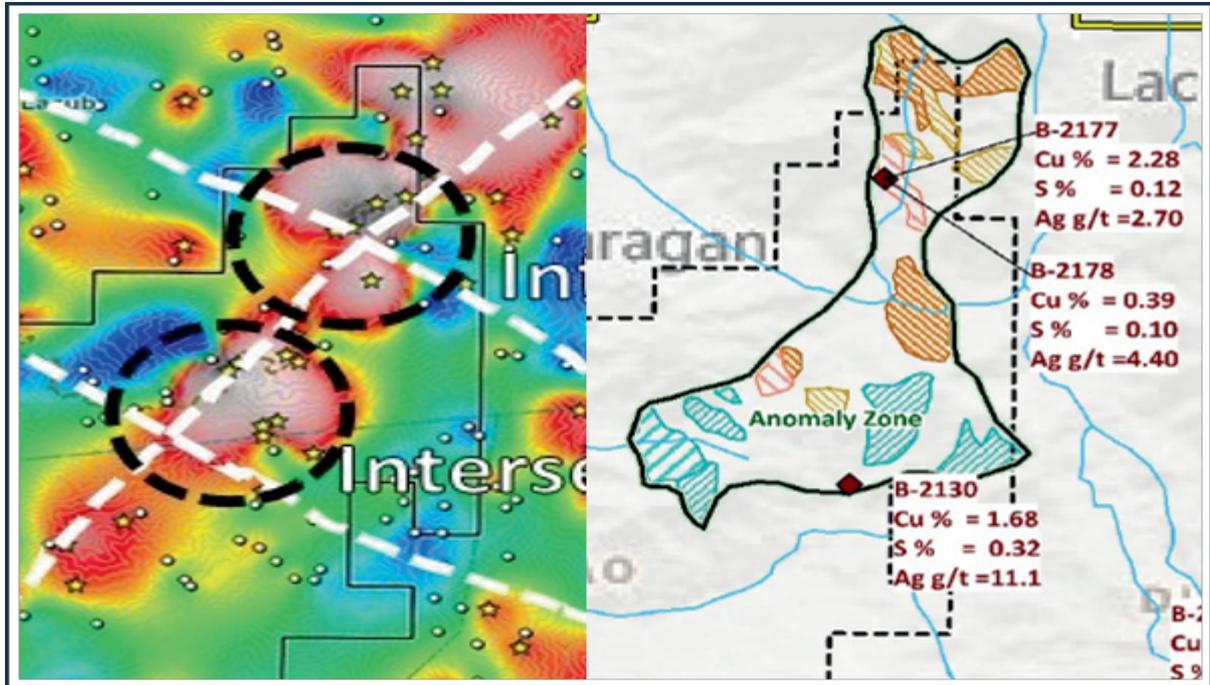


Figure 4: Results from geochemical programmes, JICA survey, and resultant target outline.

Further work conducted on the northern section of this target area (M. Tuesley, 2008) showed high-grade epithermal vein systems, with evidence of mining by small scale miners. Mineralisation is from surface. Grab sampling from the ore and tailings of the small-scale workings are shown in Table 1 below.

Sample No.	Cu%	Pb%	Zn%	Au,ppm	Ag,ppm	Details
L-1	0.60	0.35	4.34	5.00	13.50	Kadadaunan Tails
L-2	4.95	0.01	0.86	95.93	117.40	Bila Buneg Tails
L-3	4.74	0.07	6.03	7.82	57.20	Saneng Tails
L-4	1.3	0.00	0.03	0.34	10.20	Kadadaunan Copper Alteration
L-5	0.01	0.00	0.02	29.36	23.10	Bila Buneg ore
L-6	0.32	0.01	0.16	1.29	4.10	Saneng Ore (Unkles StockPile)
L-7	2.76	0.00	0.49	131.57	108.70	Bila Buneg Ore
L-8	0.02	0.04	0.06	0.25	2.10	Kadadaunan Wall Rock
L-9	0.72	0.13	10.70	0.99	14.60	Saneng Ore (Mine)
L-10	0.62	0.50	1.86	41.88	16.60	Kadadaunan Washed Ore
L-11	0.44	0.01	0.55	3.42	6.60	Saneng Ore (2nd Sample)
L-12	0.30	0.43	2.12	16.11	9.70	Kadadaunan Unwashed Ore
L-13	4.44	0.01	0.01	0.36	20.40	Bosawit

Table 1: Results of samples taken from small scale workings, Lacub area.

Previous exploration identified three types of mineralisation:

1. Brecciated/stockwork copper-gold mineralisation.
2. Skarn mineralisation.
3. Vein and fracture fill mineralisation, marginal to diorite plutons.

There appear to be opportunities to identify smaller, high-grade mineralised veins systems, which could provide low cost/fast start mining projects, in addition to larger, lower grade porphyry copper gold systems.

Manikbel

Copper targets, southern area:

- Large copper targets with evidence of anomalism from surface mapping.
- Extensive outcrops over a 2km strike including grades of over 15% copper.

Manikbel has the highest intensity copper geochemical signature of all the areas, coinciding with an area of major structural intersection. The underlying geology is similar to Lacub, however, in this case, the mineralisation from historical sampling seems to be predominantly copper with little gold identified to date. Outcrops mapped for over a 2km strike confirm copper values over 15%. It appears to represent a near-surface porphyry system. The prospect is located close to the west coast which has port infrastructure, accessible via national arterial roads.

Figure 5 shows the overlay of target areas by JICA (green outline), with areas identified for further exploration of copper porphyry targets, shown against follow-on field work previously completed by the Mines and Geosciences Bureau (MGB). The target areas appear to extend significantly beyond those initially identified by JICA.

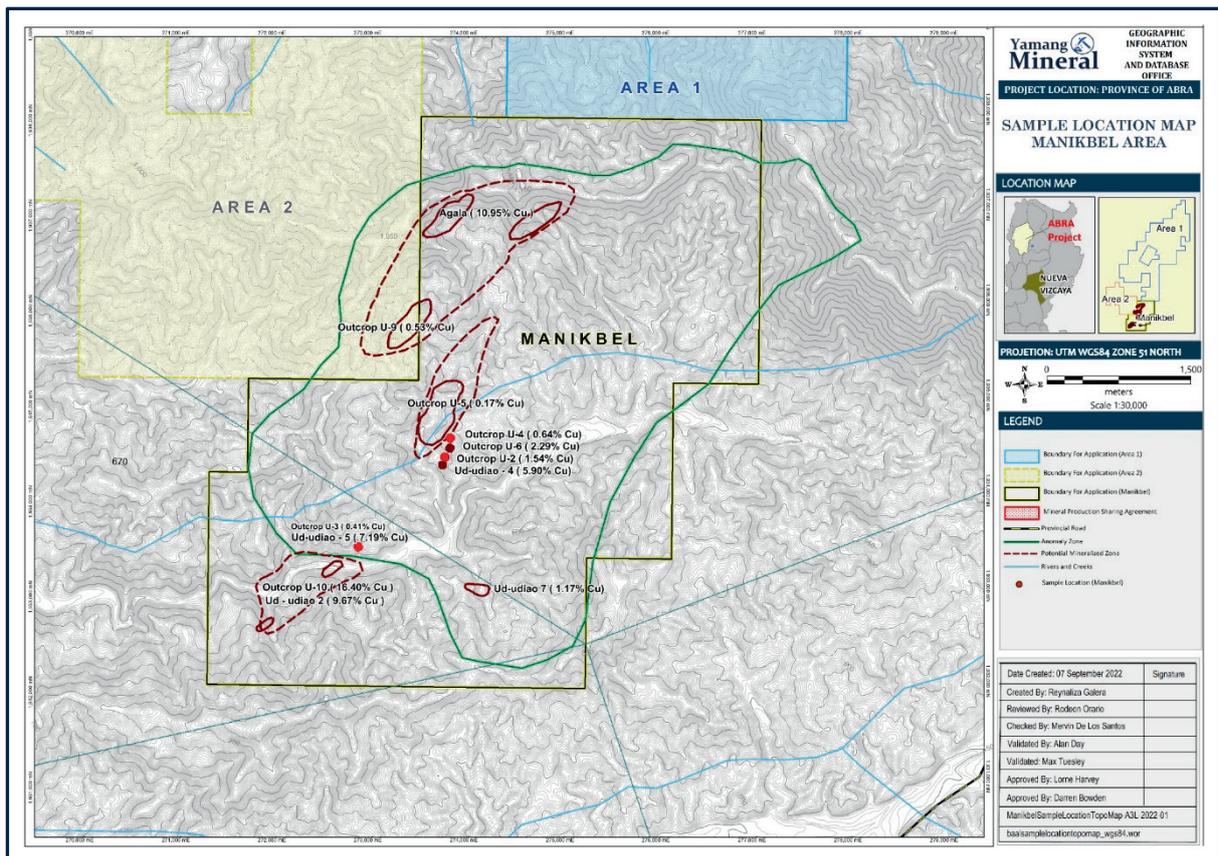


Figure 5: Surface exploration work completed in Manikbel.

Area 1 South Central region

- High-grade gold targets, with significant small-scale mining activity.
- Additional extensive anomalism identified by large surface sampling exercises conducted by the Philippine government.

Historical exploration in Area 1 has targeted high-grade gold occurrences over several square kilometers and has identified multiple mineralised vein systems. The area is north of MPSA 141, a mining licence with a gold resource and south of MPSA 144, a mining licence with a copper/gold resource. The images below (Figures 6 and 7) show results of sampling to date within the area.

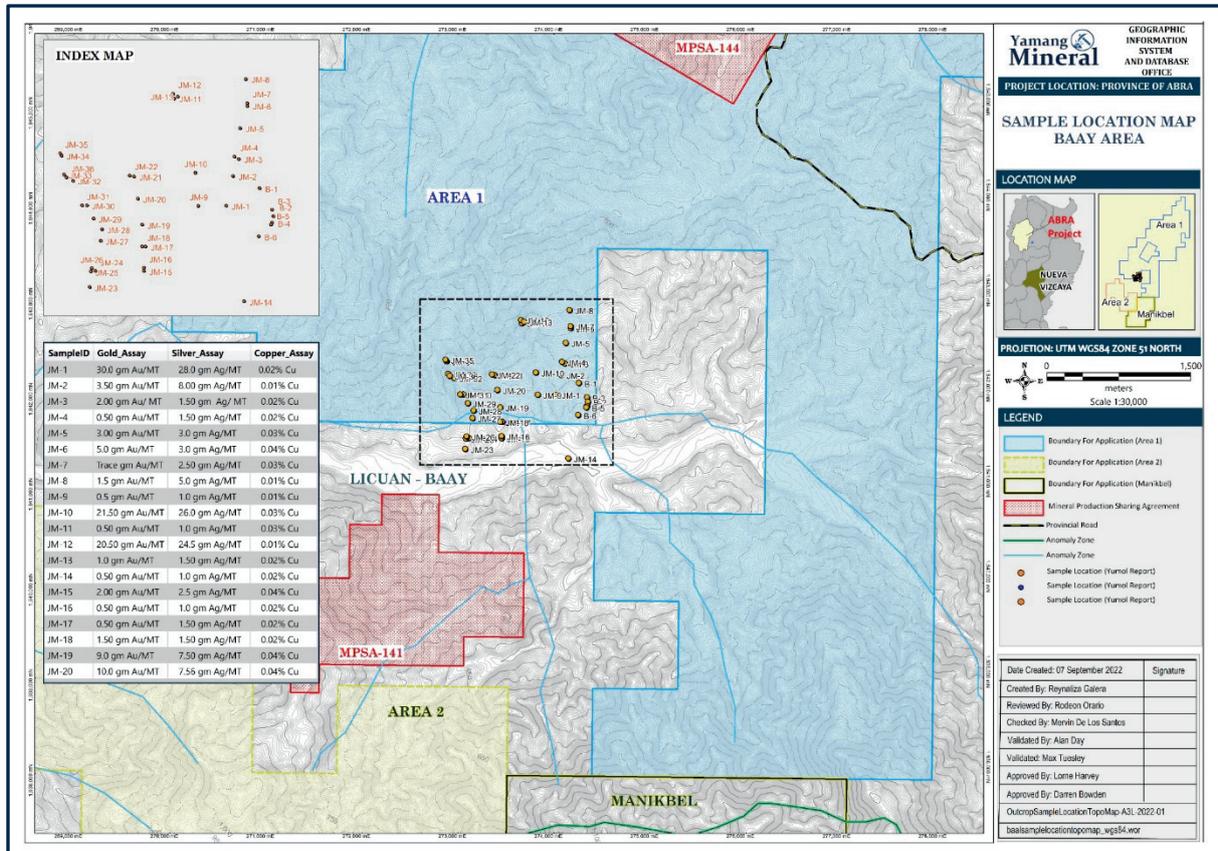


Figure 6: Field work and sample results conducted by Yumol 1998.

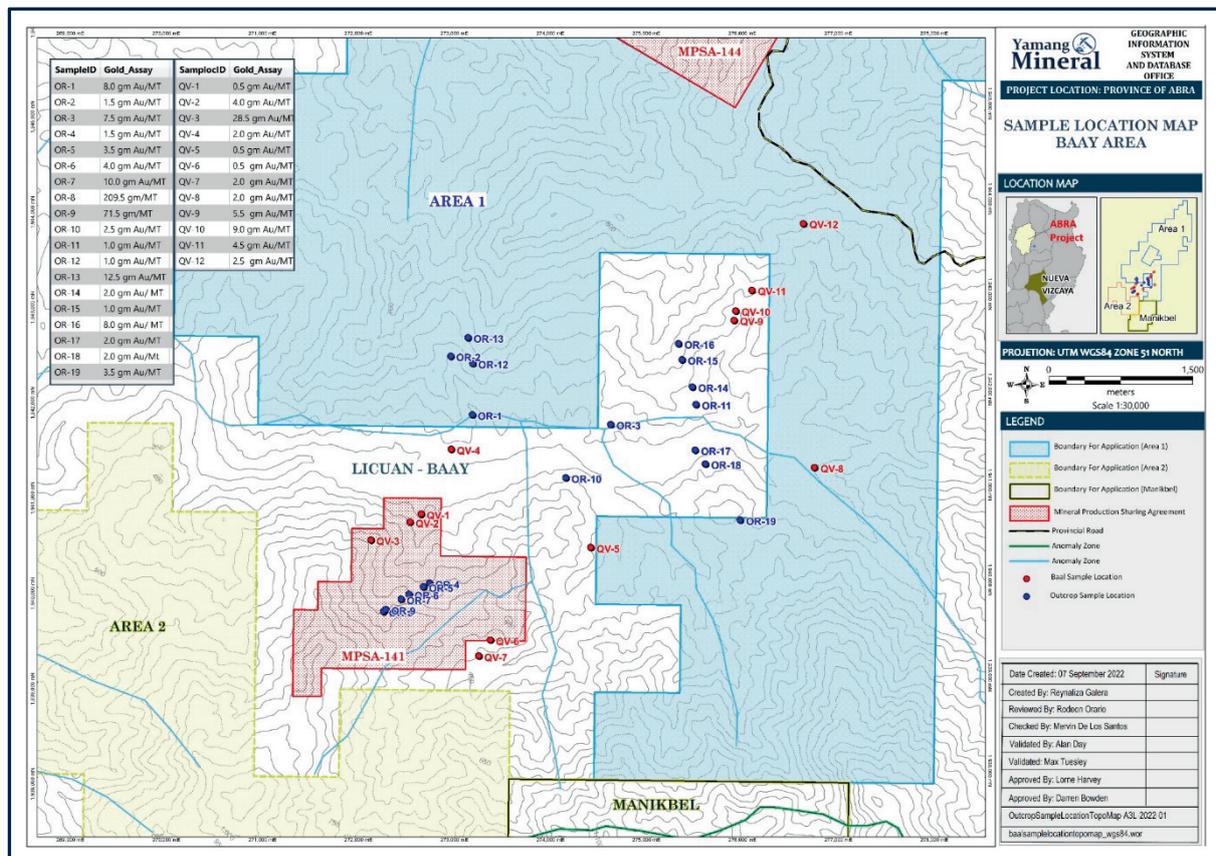


Figure 7: Further work completed within MPSA 141 and Area 1.
N.B: YMC does not hold either MPSA 141 or MPSA 144.

Initial 2024 exploration programme

The initial 2024 work programme is intended to commence in the Lacub area, targeting previously identified high-grade gold systems and regional analysis of the underlying porphyry systems. The programme is envisaged to include the following tasks:

- Finalising community and NCIP agreements and future community support programmes
- Field mapping and sampling
- Airborne geophysics covering the northern extent of the tenement area
- Survey and mapping of the small scall tunnels and veins
- Development of the geological data base and initial drill target
- Commencement of drilling

If the Company has the exploration success it is targeting, it will focus on developing a high-grade, smaller-scale gold production-ready project as soon as possible as well as advancing its other exploration targets. This intention is based on both historical and currently operating small scale mining activities in the Lacub area.

Glossary

Ag: means silver; Au: means gold; As: means arsenic; Cu: means copper; gm: means gramme; g/t: means grammes per tonne; Mo: means molybdenum; Moz: means million ounces; MT: means million tonnes; Pb: means lead; ppm: means parts per million; S: means sulphur; and Zn: means zinc.

Mr Darren Bowden, a director of the Company, a Member of the Australasian Institute of Mining and Metallurgy and who has been involved in the mining industry for more than 25 years, has compiled, read and approved the technical disclosure in this Part III in accordance with the AIM Rules for Companies - Note for Mining and Oil & Gas Companies.

PART V
RISK FACTORS RELATING TO THE ACQUISITION

The Acquisition, or its failure to proceed to Completion, may give rise to a number of risks which, if they occur, may have a material adverse effect on the business, financial condition, results of operations or prospects of the Group. Accordingly, the risk factors should be afforded careful consideration together with all the other information set out in this Circular in deciding whether to approve the Resolutions being put to the Shareholders at the General Meeting.

The risks which the Directors consider to be material as at the date of this Circular are set out in this Part V. The risks described in this Part V are based on information known at the date of this Circular but may not be the only risks to which the Group is or might be exposed.

Additional risks and uncertainties, which are currently unknown to the Company or that the Company does not currently consider to be material, may adversely affect the business of the Group and could have a material adverse effect on the business, financial condition, operating or financial results and future prospects of the Group.

If any of the following risks were to materialise, the business, financial condition, operating or financial results and future prospects of the Group could be materially adversely affected and the value of Ordinary Shares in the Company could decline and Shareholders could lose all or part of their investment in those Ordinary Shares.

Shareholders should read this document as a whole and not rely solely on the information set out in this Part V.

The Acquisition may not proceed to Completion

Completion of the Acquisition is subject to certain conditions precedent under the Share Purchase Agreement having been duly satisfied or (where capable of waiver) waived by the Long Stop Date, including (amongst others):

- (a) the requisite Resolutions required to approve the Acquisition and implement the Option Arrangements (being Resolutions 3 and 8) being duly passed by the requisite majority of Shareholders;
- (b) applicable Lender's consent being provided in respect of the Acquisition; and
- (c) the agreed form shareholders' agreement being entered into between the relevant member(s) of the Group and the external three Filipino nationals referred to above in respect of the YMC Group.

The Company currently requires the consent of the Lenders pursuant to the RCF to implement the Acquisition and certain other matters which are conditions precedent to the Acquisition. If such consents are not received on a timely basis or at all, then Completion may not occur.

However, it is anticipated that Lender consent would no longer be necessary (and as such, such Condition would be waived by the Company), as a result of the final repayment of the Senior Facility and Mezzanine Facilities on 20 June 2024 and the termination of the RCF in consideration of the Production Fee which is anticipated to take place on or about 30 August 2024 (following the purchase of the first tranche of RHL Shares under the Buy Back Agreement).

Notwithstanding the foregoing, there is no guarantee that the Conditions will be satisfied and, as such, no certainty that the Acquisition will proceed to Completion. In particular, the RCF will remain in force in the event that the Buy Back Agreement is not approved by Shareholders.

If:

- (a) the Conditions are not satisfied or waived (as applicable) prior to the Long Stop Date, including if Resolutions 3 and 8 are not passed at the General Meeting;
- (b) the Share Purchase Agreement is terminated; or

(c) the Acquisition does not otherwise proceed to Completion, the Group will not acquire the YMC Group or the Abra Tenement.

The Group currently only has a single operating asset in the Runruno Mine, which has a limited remaining life of mine of approximately three years or less on the basis of the Group's current mine plan, with grade levels decreasing in the final year as stockpiles are processed and the mine is closed.

As a result, the Company must acquire or engage in new project(s) in order to discover and develop replacement reserves and to continue as a viable business for the medium and long term. The YMC Tenement represents an early stage, but highly prospective, exploration tenement and while (as with any exploration project) there are significant risks attached to such a project becoming an operating mine, it is the first such project being presented to Shareholders in what is a relatively limited period of opportunity for the Company.

The Group has sought and intends to continue to seek new exploration, development and mining opportunities in the Philippines. In pursuit of such opportunities, the Group may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the Group. The Group cannot assure that it can complete any acquisition or business arrangement that it pursues or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit the Group.

The Group depends on management and skilled personnel and may not be able to attract and retain qualified personnel in the future

The Group depends on its Directors, senior managers, employees and third-party contractors with relevant experience to explore for mineral reserves and resources, develop projects and operate mines. As a result of the limited life of mine of the Runruno Mine, the Group may experience difficulty in retaining existing employees or third-party contractors, or in replacing them with appropriate staff.

The Group's success depends, to a large degree, upon the continued service and skills of its existing management team. The Group's management team has significant experience and has been intimately involved in the turn-around of the Group's gold recovery and financial condition. If the Group loses the services of any key member of its management team and is unable to find a suitable replacement in a timely manner, the Group may be unable to effectively manage its business and execute its strategy. In addition, the Group depends on skilled employees to carry out its operations. There is particular expertise that is applied and required in the areas of geology, metallurgy, mine operations and processing. It can be difficult to attract employees with the requisite technical expertise, particularly in respect of the BIOX[®] refractory ore treatment employed at the Runruno Mine. The loss of these persons or the Group's inability to attract and retain additional highly skilled employees required for the implementation of its business plan and ongoing development and expansion of operating assets may have a material adverse effect on the Group's business or future operations.

The Abra Tenement and/or future exploration and development projects of the Group may not result in economically viable mining operations or yield new reserves

In order to maintain or increase production levels in the long term, the Group must replace its gold reserves that are depleted by its mining activities. To replace its reserves, the Group must engage in an exploration and development programme, which is speculative by nature, to acquire or discover and develop new gold deposits. The Group's ability to sustain or increase the present levels of gold production depends on the success of its exploration and development programme, which has been constrained by the level of its existing debt in the past.

The exploration and development of gold deposits involves significant risks, which even a combination of careful evaluation, experience and technical knowledge may not eliminate. The economics of exploration and the eventual development of gold properties are affected by many factors, including the cost of future operations, availability of capital, assumptions about the price of gold, the grade and recoverability of gold, the ratio of waste to ore, sufficiency of water,

resettlement costs and other factors, such as government regulations. While the discovery of a mineable deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Further, major expenses may be required to identify ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

Any successful exploration efforts will require significant time as well as capital expenditure to achieve commercial production. It can take a number of years from the initial phases of drilling and identification of mineralisation until production is possible, during which time the economic feasibility of extraction may change and gold that was economically recoverable at the time of discovery may cease to be so. Feasibility studies and other project evaluation activities necessary to determine the current or future viability of a mining operation can be unproductive and require substantial expenditure, and may prove to be inaccurate or erroneous to a greater or lesser degree. Significant expenditure is necessary to conduct activities such as exploration drilling to establish the presence, extent and grade of mineralised material. The Company undertakes feasibility studies to estimate the technical and economic viability of mining projects and to determine appropriate mining methods and metallurgical recovery processes. Feasibility studies include estimates which are based on assumptions made based on available data. These estimates are not precise calculations, involve significant judgement and depend on the interpretation of limited information on the location, shape and continuity of the mineral occurrence and on available samplings results. No assurance can be given that such estimates are accurate and that the indicated levels of gold published in the studies can be produced. As a result, there can be no assurances that the Group's exploration or development activities will result in profitable commercial mining operations.

Competition within the mining industry

The mining industry is intensely competitive. Significant competition exists in all aspects of the mining industry and the Company competes with other mining companies for the acquisition of mining and exploration assets, for mining claims and leases on exploration properties, as well as for specialised equipment, components and supplies necessary for exploration, development and mining. Additionally, the Group may encounter increasing competition from other mining companies in its efforts to hire experienced mining professionals, particularly in the Philippines.

When the Company competes for the acquisition of properties producing or capable of producing gold, it may be at a competitive disadvantage to other larger companies, which may have greater financial resources, operational experience and technical capacities. As a result of this competition, the Company may be unable to identify, maintain or acquire attractive mining properties on acceptable terms, or at all, and our business, results of operations and financial condition could be materially adversely affected. Increased competition could also adversely affect our ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future. Increased competition may also result in losses of market share and could materially adversely affect our business, results of operations and financial condition.

Production estimates

The Group may not achieve its expected production levels at its projects which could have an adverse effect on any or all of its future cash flows, profitability, results of operations and financial conditions. The realisation of production estimates is dependent on, among other things, the accuracy of mineral resource and mineral reserve estimates, the accuracy of assumptions regarding mine design criteria, mining rates and the ability to secure and deliver sufficient ore to the processing plant, processing plant throughputs and recovery rates, the maintenance of the mine infrastructure the management of mining waste and processing plant tailings, water and environmental management and stakeholder engagement.

Actual production may vary from estimates for a variety of reasons, including: the availability of certain types of ores; the actual ore mined varying from estimates of grade or tonnage; dilution and metallurgical and other characteristics (whether based on representative samples of ore or not); short term operating factors such as the need for sequential development of orebodies and the processing of new or adjacent ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena whether resulting from climate change or otherwise, such as wildfires or inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power requirements and potential power shortages; shortages of principal supplies needed for mining

operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and equipment failure; breakdown or repair; the inability to process certain types of ores; labour shortages or strikes; lack of required labour; civil disobedience and protests; security-related incidents and restrictions or regulations imposed by government agencies or other changes in the regulatory environment.

Such occurrences could also result in damage to mineral properties or mines, interruptions in production, injury or death to persons, damage to property of the Group or others, monetary losses and legal liabilities in addition to adversely affecting production and financial performance which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

The Group's business is highly dependent on, and sensitive, to the price of gold

The Group's business operations, profitability and long-term viability may be significantly affected by changes in the market price of gold. The price of gold has historically fluctuated significantly, and is affected by numerous factors beyond the Company's control, including, without limitation, sales and purchases of gold, forward sales of gold by producers and speculators, global gold production, supply constraints, stability of exchange rates (in particular, the relative strength of the US dollar versus other currencies), global and regional political and economic conditions or events, industrial and retail demand, sales by central banks and other holders, interest rates and inflation expectations, demand and cost levels in major gold producing regions such as China, Russia and Australia and speculator and producer responses to any of the foregoing factors. Serious price declines in the market value of gold could render projects uneconomic. There is no assurance that, even as commercial quantities of gold and other precious metals are produced, a profitable market will exist for them. There can be no assurance that the market price of gold will remain at current levels or that such price will improve. A decrease in the market price of gold could adversely affect the profitability of the Group's existing mine, balance sheet and financial health and ability to raise finance and the exploration and development of additional assets.

Declining gold prices can also impact the Group's operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. If a project or mine is determined to no longer be economically viable, the Group may nonetheless be obligated to continue its operations due to obligations under mining licences, regardless of profitability. The suspension or stoppage of mining operations at a site could result in the loss of the mining licence or other penalties or sanctions. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. If revenue from gold doré sales declines, the Group's cash flow would be adversely impacted. Any of these factors could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's mining, development and exploration activities are subject to operational risks and hazards inherent in the mining industry

The Group currently has a single operating mine, the Runruno Mine and, upon Completion of the Acquisition, would acquire the Abra Tenement, an early-stage exploration project. The Group's activities at these assets are, and will be, subject to numerous development and operating risks and hazards normally associated with natural resource projects, many of which are beyond its control. These exploration, development and operating risks and hazards include unanticipated variations in grade and other geological problems, seismic activity, metallurgical and other processing problems, IT and technical failures, unavailability of materials and equipment, interruptions to power supplies, industrial actions or disputes, industrial accidents, labour force insufficiencies, disputes or disruptions, unanticipated logistical and transportation constraints, community action or political protests, force majeure factors, sabotage, cost overruns, fire, explosions, vandalism, political violence, terrorism and crime. There is the potential risk of a prolonged disruption or inoperability of a project due to ineffective maintenance processes, personnel issues, lack of critical spares and risks associated with ageing infrastructure, which could result in mechanical failure causing production delays, loss of production, environmental pollution, increased costs and/or industrial incidents.

In addition, the Group's assets are subject to environmental hazards as a result of the processes and chemicals used in the extraction, production, storage, disposal and transportation of gold. The

true extent of environmental hazards may only be revealed following the closure of a mine and during its remediation. Environmental hazards may exist on the Group's properties which could result in damage to, or destruction of, properties or production facilities, cause production to be reduced or to cease at those properties or production facilities, result in a decrease in the quality of the products, increased costs or delayed supplies, personal injury or death, environmental damage, loss of our licences or permits, business interruption and legal liability and result in actual production differing from estimates of production.

The Group may also be held liable for environmental damage and/or personal injury associated with illegal or artisanal mining activity on its properties despite its efforts to prevent that activity. Additionally, attempts to prevent illegal mining may have an impact on the Group's relationships with the communities surrounding our mine sites and can lead to tensions, particularly with respect to our employment of non-local employees or contractors. Any of these factors could have a material adverse effect on our business, results of operations and financial condition.

NOTICE OF GENERAL MEETING

METALS EXPLORATION PLC

(Incorporated and registered in England and Wales with registered number 05098945)

Notice is hereby given that a General Meeting of Metals Exploration PLC will be held at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London EC2M 5TQ at 11.30 a.m. on 23 August 2024 for the purpose of considering and, if thought fit, passing the following Resolutions of which 1 to 5 (inclusive) will be proposed as ordinary resolutions and Resolutions 6 to 8 (inclusive) will be proposed as special resolutions. Resolution 5 being proposed as an ordinary resolution; however, as required by the City Code, this resolution will be taken on a poll vote of Independent Shareholders and will be passed if 50 per cent. or more of the votes cast by Independent Shareholders at the General Meeting (in person or by proxy) are in favour of it.

In this Notice, words and defined terms shall have the same meaning as words and defined terms in the circular to the Company's shareholders dated 5 August 2024 of which this notice forms part unless otherwise defined.

Ordinary Resolutions

- 1 THAT, subject to the passing of Resolutions 4 and 5 below, the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares and grant rights to subscribe for, or convert any security into, Ordinary Shares up to an aggregate nominal amount of £21,048, provided that such authority shall, unless previously renewed, varied or revoked by the Company expire at the commencement of the next annual general meeting held by the Company, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Ordinary Shares to be allotted or grant rights to subscribe for, or convert any security into, Ordinary Shares after such expiry and the Directors shall be entitled to allot Ordinary Shares or grant rights pursuant to such offers or agreements as if this authority had not expired.
- 2 THAT, subject to the passing of Resolutions 4 and 5 below, the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares and grant rights to subscribe for, or convert any security into, Ordinary Shares up to an aggregate nominal amount of £379 pursuant to the Company's 2023 Management Incentive Programme, provided that such authority shall, unless previously renewed, varied or revoked by the Company expire at the commencement of the next annual general meeting held by the Company, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Ordinary Shares to be allotted or grant rights to subscribe for, or convert any security into, Ordinary Shares after such expiry and the Directors shall be entitled to allot shares or grant rights pursuant to such offers or agreements as if this authority had not expired.
- 3 THAT, subject to the passing of Resolutions 4 and 5 below:
 - (a) the Acquisition be and is hereby approved in accordance with section 190 of the Act;
 - (b) the LTIP and the Individual Option Agreements, the principal terms of which are summarised in Part II of the Circular, and the rules, or copies, of which are produced to the meeting and initialled by the Chairman for the purposes of identification, be approved and the Directors be authorised to establish such schedules to the LTIP as they may consider necessary in relation to employees outside the UK, with such modifications as may be necessary or desirable to take account of local tax, exchange control or securities law in overseas territories, provided that any Ordinary Shares made available under such schedules are treated as counting against the limits on individual and overall participation contained in the LTIP; and

- (c) the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Act (in addition to all existing authorities) to exercise all the powers of the Company to allot Ordinary Shares in the capital of the Company and grant rights to subscribe for, or convert any security into, Ordinary Shares in the Company up to an aggregate nominal amount of £26,250 pursuant to the LTIP and the Individual Option Agreements, provided that such authority shall, unless renewed, varied or revoked by the Company expire on the date falling 5 years after the date on which this Resolution 3(c) is passed.
- 4 THAT, subject to the passing of Resolution 5, the Company's entry into and performance of its obligations under the Buy Back Agreement between the Company and RHL in relation to the purchase of the RHL Shares be and are hereby approved and authorised for the purposes of section 694(2) of the Act and for all other purposes, provided that this authority shall expire on 31 December 2025 or, if earlier, when the Company has completed the purchase of all of the RHL Shares pursuant to this authority.
- 5 THAT the waiver granted by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code on Takeovers and Mergers for MTL (Luxembourg) S.à r.l, or any persons acting in concert with it, to make a general offer pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the purchase of the RHL Shares pursuant to the Buy Back Agreement be and is hereby approved.

Special Resolutions

- 6 THAT, subject to the passing of Resolutions 1, 4 and 5 above, the Directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 1 as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to an aggregate nominal amount of £21,048, and shall, unless previously renewed, varied or revoked by the Company expire at the commencement of the next annual general meeting held by the Company, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to such offers or agreements as if this power had not expired.
- 7 THAT, subject to the passing of Resolutions 2, 4 and 5 above, the Directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 2 in connection with the Company's 2023 Management Incentive Programme, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to an aggregate nominal amount of £379, and shall, unless previously renewed, varied or revoked by the Company expire at the commencement of the next annual general meeting held by the Company, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to such offers or agreements as if this power had not expired.
- 8 THAT, subject to the passing of Resolutions 3, 4 and 5 above, the Directors be and they are hereby empowered pursuant to section 570 of the Act (in addition to all existing authorities) to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 3(c) in connection with the LTIP and the Individual Option Agreements, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to an aggregate nominal amount of £26,250 and such authority

shall, unless previously renewed, varied or revoked by the Company, expire on the date falling 5 years after the date on which this Resolution 8 is passed.

By order of the Board

MSP Corporate Services Limited

Company Secretary

5 August 2024

Registered Office

38-43 Lincoln's Inn Fields

London

WC2A 3PE

United Kingdom

Notes:

1. A Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, vote and speak at the meeting provided each proxy is appointed to exercise rights attached to different Ordinary Shares. A proxy need not be a Shareholder of the Company. Any company which is a Shareholder can appoint a corporate representative who may exercise, on its behalf, all of the powers as a Shareholder (other than to appoint a proxy) provided that they do so in relation to the same shares.
2. As required by the City Code on Takeovers and Mergers, Resolution 5 will be taken on a poll vote of Independent Shareholders, who will be entitled to one vote for each Ordinary Share in the capital of the Company held at the relevant time and date specified in Note 5 below. Members of the Concert Party and any other non-independent parties as determined by the Panel in accordance with the requirements of paragraph 2(e) of Appendix 1 to the City Code will not vote on the resolution. In addition, pursuant to section 695 of the Act, RHL is not entitled to vote on Resolution 4.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to vote at the meeting (and for the purpose of determining the number of votes a member may cast), Shareholders must be entered on the register of members of the Company by 11.30 a.m. on the day which is two days before the start of the meeting or, in the event that the meeting is adjourned, 48 hours before the start of any adjourned meeting. Changes to entries on the register of members of the Company later than such time and date will be disregarded in determining the rights of any person to vote at the meeting.
4. In the case of joint holders, the vote of the senior who tenders a vote will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names are stated in the register of members of the Company in respect of the joint holding.
5. Shareholders can register their vote(s) for the General Meeting either:
 - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the Form of Proxy);
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX using the Form of Proxy accompanying this notice (see note 6);
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 7 to 10 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.30 a.m. on 21 August 2024.

6. A Form of Proxy is enclosed for use by the Shareholders of the Company. To be effective, it must be deposited with the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to be received no later than 48 hours before the time appointed for holding the meeting. Completion of the proxy does not preclude a Shareholder from subsequently attending and voting at the meeting if he or she so wishes. In the case of a Shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID:7RA36) no later than 11.30 a.m. on 21 August 2024, or, in the event of an adjournment of the General Meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
12. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice or in any related documents (including the Form of Proxy and the Company's audited accounts) to communicate with the Company for any purposes other than those expressly stated.
13. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.
14. As at 2 August 2024 (being the last practicable date prior to the publication of this Notice of General Meeting) the Company's issued Ordinary Share capital consists of 2,117,944,721 Ordinary Shares, carrying one vote each and there are no shares held by the Company in treasury. Accordingly, the total number of voting rights in the Company as at that date is 2,117,944,721.

