

DATED 14th February 2024

- (1) **THE YMCP SELLERS**
- (2) **THE YMCS SELLERS**
- (3) **METALS EXPLORATION PLC**

SHARE PURCHASE AGREEMENT

relating to the sale and purchase of 40% of the issued share capital of Yamang Mineral Corp. and 100% of the issued share capital of Yamang Mineral Corp Pte. Ltd. and the transfer of the YMCP Additional Shares

CONTENTS

1	DEFINITIONS.....	1
2	INTERPRETATION	7
3	CONDITIONS.....	9
4	ACTION PENDING COMPLETION	10
5	SALE AND PURCHASE	10
6	LOCKED BOX.....	11
7	CONSIDERATION.....	12
8	COMPLETION.....	12
9	POST-COMPLETION OBLIGATIONS	16
10	WARRANTIES	17
11	CONFIDENTIALITY.....	18
12	GENERAL	19
13	GOVERNING LAW AND JURISDICTION.....	23
	EXECUTION PAGES.....	24
	SCHEDULE 1 SELLERS' DETAILS AND ENTITLEMENT	26
	SCHEDULE 2 DETAILS OF THE YMC GROUP	28
	SCHEDULE 3 OBLIGATIONS PENDING COMPLETION	31
	SCHEDULE 4 WARRANTIES.....	33
	SCHEDULE 5 LIMITATIONS	45
	SCHEDULE 6 BUYER'S LONG-TERM INCENTIVE PLAN AND ALLOCATIONS.....	48
	SCHEDULE 7 ORE SALE AGREEMENT	50
	SCHEDULE 8 YMC TENEMENTS.....	51

Agreed Form Documents

Lender Consent Letter

Deed of Release of YMC Potential Claims

Disclosure Letter

Legal opinion on the status of the YMC Tenements

Interest Consent Letter

Consent letter in respect of payment of Consideration

Locked Box Accounts

Ore Sale Agreement

Second Disclosure Letter

Shareholder resolutions of the Buyer

YMCP Shareholders' Agreement

PARTIES

- (1) **THE SEVERAL PERSONS** whose names and addresses are set out in column 1 of Part 1 of Schedule 1 (together the “**YMCP Sellers**” and each a “**YMCP Seller**”); and
- (2) **THE SEVERAL PERSONS** whose names and addresses are set out in column 1 of Part 2 of Schedule 1 (together the “**YMCS Sellers**” and each a “**YMCS Seller**” and together with the YMCP Sellers, the “**Sellers**” and each a “**Seller**”); and
- (3) **METALS EXPLORATION PLC**, a company incorporated in England and Wales (Company Number 05098945) whose registered office is at 2nd Floor 38 – 43 Lincoln’s Inn Fields, London, United Kingdom, WC2A 3PE (“**Buyer**”).

INTRODUCTION

- A The YMCP Sellers are the legal and beneficial owners of 40% of the issued share capital of YMCP. YMCP is the legal and beneficial owner of 100% of the issued share capital of YMAC.
- B The YMCS Sellers and the transferors of the YMCS Additional Shares are the legal and beneficial owners of 100% of the issued share capital of YMCS.
- C The Sellers have agreed to sell 40% of the issued share capital of YMCP and sell ,or procure the transfer of, 100% of the issued share capital of YMCS to the Buyer (or as it may direct) on, and subject to, the terms of this agreement.
- D In addition, the YMCP Sellers have agreed to procure the transfer of the YMCP Additional Shares (which constitute an additional 32.5% of the issued share capital of YMCP) to the Buyer’s Nominee for nil consideration.

IT IS AGREED THAT:**1 DEFINITIONS**

In this agreement the following words and expressions have the following meanings.

“**Amber Harvest**” means Amber Harvest Investments Pte. Ltd., a company incorporated in the Republic of Singapore with registered number 202119251C (being a YMCS Seller) and with its registered office address at 1 Marina Boulevard, 21-01, One Marina Boulevard, Singapore 018989.

“**Anti-Corruption Laws**” means any and all statutes, statutory instruments, bye-laws, orders, directives, treaties, decrees and laws which relate to anti-bribery and/or anti-corruption passed and in force in any jurisdiction which are applicable to any member of the YMC Group or any person for whom the YMC Group may be vicariously liable.

“**Business Day**” means any day (other than a Saturday, Sunday or a bank or public holiday) during which clearing banks are open for business in the City of London.

“Buyer’s Group” means the Buyer, any subsidiary of the Buyer, any holding company of the Buyer and any subsidiary of any holding company of the Buyer for the time being and, from Completion, shall include the YMC Group.

“Buyer’s Long-Term Incentive Plan” means the long-term incentive plan in the form set out in Part 2 of Schedule 6.

“Buyer’s Nominee” means FCF Minerals Corporation, a company incorporated under the laws of the Philippines with company number A200118080 (or such other wholly owned subsidiary of FCF Minerals Corporation, being a company incorporated and registered in the Republic of the Philippines, as the Buyer otherwise directs).

“Buyer’s Solicitors” means Squire Patton Boggs (UK) LLP of 60 London Wall, London EC2M 5TQ, England.

“Claim” means any claim for breach of the Warranties.

“Completion” means completion of the sale and purchase of the Shares in accordance with clause 8.

“Conditions” means the conditions set out in clause 3.1.

“Confidential Business Information” means all information of a secret or proprietary or confidential nature (whether or not stored in any permanent medium) and not publicly known which is owned by any member of the YMC Group or which is used in or otherwise relates to the business or financial or other affairs of the YMC Group, including information relating to:

- (a) the business methods, technical processes, corporate plans, new business opportunities or projects of the YMC Group; or
- (b) drilling, geological, seismic and other geophysical data, well-logs, core samples, technical and financial information and technical reports; or
- (c) the marketing or sales of any past or present or future products or services of the YMC Group including customer or potential customer names and lists and other details of or relating to customers or potential customers, prices and market research reports and surveys; or
- (d) future projects, products or services, business development or planning, commercial relationships and negotiations; or
- (e) any trade secrets or other information relating to the provision of any product or service of the YMC Group and any information in respect of which any member of the YMC Group owes an obligation of confidentiality to any third party.

“Consideration” has the meaning given to such term in clause 7.1.

“D&A” means 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.

“Data Room” means the electronic data room provided by or on behalf of the Sellers via the WeTransfer platform under the project name Project 100 Abraproject containing information and materials relating to the YMC Group (and each document therein referred to as a **“Data Room Document”**).

“Deed of Release of YMC Potential Claims” means the deed of release in the agreed form in respect of (amongst other things) any YMC Potential Claims to be entered into between (amongst others) RHL, D&A and MTL Lux, each member of the Buyer’s Group, each member of the YMC Group and certain of the Sellers.

“Disclosed” means fairly disclosed in such manner and in such detail as to enable the Buyer to make a reasonable assessment of the nature and scope of the matter concerned and its impact on the YMC Group.

“Disclosure Bundle” means the bundle of documents attached to the Disclosure Letter and, if applicable, the Second Disclosure Letter, an index of which is included in the appendix to such letter.

“Disclosure Disc” means the USB drive (or CD Rom) containing the Data Room Documents.

“Disclosure Letter” means the letter in the agreed form dated the same date as this agreement from the Sellers’ Representative (on behalf of the Sellers) to the Buyer disclosing information relating to certain of the Warranties.

“Disclosure Materials” means the Disclosure Letter, the Second Disclosure Letter (if any), the Disclosure Bundle and the Disclosure Disc.

“Initial YMC Budget” means an initial exploration budget of the Buyer’s Group for the first year of activities in respect of the YMC Tenements (once granted).

“Intellectual Property Rights” means any patents and rights in inventions, business processes and systems, trade marks, service marks, business or trade names (including internet domain names and email address names), goodwill (including the right to sue for passing off or unfair competition) or the style of presentation of goods or services, rights in get up or trade dress, design rights, registered designs, utility models, copyrights (including rights in computer software), moral rights, database rights, semi-conductor topography rights, and rights in trade secrets and other confidential information, formulae, know-how, and all other intellectual and industrial property rights (or similar rights) of any kind in any part of the world, whether registered or not or capable of registration or not and including the right to apply for and claim priority from and all applications for any of the foregoing rights and the right to sue for infringements of any of the foregoing rights and the right to retain any financial or other relief, together with all renewals, extensions and revivals of such rights or applications, whether vested, contingent, or future.

“Interest Consent Letter” means the letter agreement to be executed as a deed, in the agreed form, between the Buyer, Metals Exploration Pte. Ltd., MTL Lux, RHL and D&A irrevocably agreeing, with effect from Completion, to vary the interest rate applicable under:

- (a) the amended and restated mezzanine facility agreement A between MTL Lux, D&A (following an assignment from RHL on 29 March 2021), MEPL and the Buyer dated 24 October 2020 with effect from 21 October 2020; and
- (b) the amended and restated mezzanine facility agreement B between MTL Luxembourg, RHL, MEPL and the Buyer dated 24 October 2020 with effect from 21 October 2020,

(as such agreements may be amended, or amended and restated from time to time) from 15% to 7% with effect from the date specified therein.

"IPR Licences" means any licences, sub-licences, agreements, consents, authorisations and permissions, whether express or implied, which make provision for the use, enjoyment and/or exploitation by:

- (a) any member of the YMC Group of any Third Party Intellectual Property Rights; and
- (b) any third party of any YMC Intellectual Property Rights.

"Law" means any and all (to the extent applicable) civil and common law, statute, subordinate legislation, treaty, regulation, directive, decision, by-law, ordinance, circular, code, order, notice, demand, decree, injunction, resolution or judgement of any government, quasi-government, statutory or regulatory body (or court or administrative or other agency thereof) and from time to time applicable to or affecting any member of the YMC Group, its business, employees or assets in any jurisdiction.

"Leakage" means any amount (other than a Permitted Payment) received by or on behalf of any of the Sellers or any of their associates in breach of clause 6.1.

"Lender Consent Letter" means the letter agreement, in the agreed form, to be entered into between the Buyer, MTL Lux, MTL Guernsey, RHL and D&A.

"Locked Box Accounts" means the unaudited individual management accounts of each member of the YMC Group (including any notes thereon) for the period ended on the Locked Box Date (copies of which have been Disclosed in the Disclosure Materials).

"Locked Box Claim" has the meaning given to it in clause 6.2.

"Locked Box Date" means 11.59 p.m. on 30 September 2024.

"Losses" includes all losses (including direct, indirect or consequential losses, loss of profit, revenue and savings, wasted expenditure and loss of goodwill or reputation), damages, costs, actions, awards, penalties, fines, proceedings, claims, demands, liabilities (including any liability to Tax), protective awards and expenses (including all legal and other professional fees, disbursements and expenses).

"MTL Guernsey" means MTL (Guernsey) Limited, a company incorporated in Guernsey under company number 66978 and with its registered address at Intertrust Guernsey, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB.

“MTL Lux” means 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.

“Ore Sale Agreement” means the ore sale agreement between YMCS (as buyer), the Buyer (as guarantor of YMCS’ obligations) and YMCP and YMAC (as sellers) in the form set out in Schedule 7.

“Permits” means all permits, licences, consents, approvals, certificates, registrations and other authorisations required under any Law for the operation of the business of any member of the YMC Group as currently carried on or the ownership, possession, occupation or use of any asset of any member of the YMC Group, including the YMC Tenements.

“Permitted Payments” means:

- (a) Any payments made to the Sellers in accordance with or pursuant to the terms of this agreement.
- (b) Any payment made to the extent provided for or reserved or noted in the Locked Box Accounts.
- (c) The payment of up to US\$10,000 in aggregate in respect of fees and expenses including any VAT incurred by the YMC Group and the Sellers in connection with the sale of the Shares to the Buyer.

“RHL” means 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.

“Security Interest” means any mortgage, charge, assignment or assignation by way of security, guarantee, indemnity, debenture, hypothecation, pledge, declaration of trust, lien, option, right of pre-emption, right of set off or combination of accounts or any encumbrance or security interest whatsoever (or an agreement or commitment to create any of the same), howsoever created or arising and whether monetary or not.

“Second Disclosure Letter” means the letter in the agreed form dated on the date of Completion from the Sellers’ Representative (on behalf of the Sellers) to the Buyer disclosing information relating to certain of the Warranties in respect of the period between the date of this agreement and Completion.

“Sellers’ Representative” means Amber Harvest, or such other YMCS Seller as is unanimously agreed by the YMCS Sellers to act in such capacity for the purpose of this agreement and each of the other Transaction Documents in accordance with clause 12.14 or clause 12.15.

“Shares” means the YMCP Shares, the YMCS Shares and the YMCS Additional Shares.

“Tax” means all forms of tax, charge, duty, impost, tariff, withholding, deduction, rate, levy and governmental charge (whether national or local) in the nature of tax whenever created, enacted or imposed, and whether of the Philippines, Singapore or

elsewhere, and any amount payable to any Tax Authority or any other person as a result of any enactment relating to tax, together with all related fines, penalties, interest, costs, charges and surcharges.

“Tax Authority” means any statutory or governmental authority or body involved in the collection or administration of Tax (whether in the Philippines, Singapore or elsewhere).

“Title and Capacity Warranties” means the warranties set out in paragraphs 1 and 2 of Schedule 4.

“Third Party Intellectual Property Rights” means all Intellectual Property Rights used by any member of the YMC Group in connection with their business but not owned by any of them.

“Transaction Documents” means this agreement and each of the documents referred to in this agreement as being in the agreed form and any other agreement or document entered into from time to time pursuant to or in connection with this agreement.

“Warranties” means the warranties set out in Schedule 4 and each statement shall be a **“Warranty”**.

“YMAC” means Yamang Mineral Abra Corporation, brief details of which are set out in Part 3 of Schedule 2.

“YMC Group” means YMCS, YMCP and YMAC and **“member of the YMC Group”** shall be a reference to any one of them.

“YMC Intellectual Property Rights” means all Intellectual Property Rights owned by any member of the YMC Group.

“YMC Potential Claims” means all rights, claims, actions and related liabilities (whether actual, contingent or prospective) as at Completion which any member of the Buyer’s Group may have against any member of the YMC Group or the relevant Sellers in respect of, or in connection with, (amongst other things) the YMC Group.

“YMC Tenements” means the exploration and/or mining tenements, or applications for tenements (as applicable), located in Republic of the Philippines in the province of ABRA held, or applied for, by the YMC Group, brief details of which are set out in Schedule 8.

“YMCP” means Yamang Mineral Corp., brief details of which are set out in Part 1 of Schedule 2.

“YMCP Additional Shares” means the following ordinary shares of PHP 100 each in the capital of YMCP as currently held by the persons specified below and which the YMCP Sellers shall procure are transferred to the Buyer’s Nominee at Completion:

Karen Morie – 66,667 ordinary shares;

Tommy Alfonso – 7,083 ordinary shares;

Leopoldo Castro – 2,500 ordinary shares;

Diosdado Dimalanta – 2,500 ordinary shares; and

Rowena Marcos – 2,500 ordinary shares.

“YMCP Shareholders’ Agreement” means the shareholders’ agreement in respect of YMCP, in the agreed form, to be entered into between the Buyer’s Nominee and each of Bartolo Monaforte, Amando Diaz and Michelle Bonggat.

“YMCP Shares” means the 100,000 ordinary shares of PHP 100 each in the capital of YMCP held by the YMCP Sellers.

“YMCP Total Shares” means the YMCP Shares and the YMCP Additional Shares.

“YMCS” means Yamang Mineral Corp Pte. Ltd., brief details of which are set out in Part 2 of Schedule 2.

“YMCS Additional Shares” means the following shares in the capital of YMCS as currently held by the persons specified below and which the YMCS Sellers shall procure are transferred to the Buyer at Completion:

Alan Day – 10,000 B shares;

Matthew Gillan – 10,000 A shares and 5,000 B shares;

Xiaofeng Zheng – 10,000 B shares;

Craig Jacobson – 5,000 B shares;

“YMCS Shares” means the 2 ordinary shares of US\$1.00 each, 1,139,166 A shares of US\$1.00 each and the 970,000 B shares of US\$1.00 each in the capital of YMCS held by the YMCS Sellers.

2 INTERPRETATION

- 2.1 References to **“US\$”** are to dollars, the lawful currency of the United States of America and to **“PHP”** are to Philippine pesos the lawful currency of the Republic of the Philippines.
- 2.2 References to clauses, paragraphs, schedules and parties are to clauses and paragraphs of, and schedules and parties to, this agreement.
- 2.3 The recitals and schedules form part of this agreement and shall have the same force and effect as if expressly set out in the body of this agreement and any references to this agreement include the recitals and the schedules. The headings and contents Part in this agreement do not affect its interpretation.
- 2.4 References to a person include individuals, bodies corporate, partnerships, unincorporated associations, joint ventures, firms, trusts and all other legal and commercial entities (whether or not having separate legal personality).
- 2.5 References to the parties include their respective successors in title, permitted assigns, estates and personal representatives as the case may be.

- 2.6 References to the singular include a reference to the plural and references to one gender include all genders and vice versa (in each case) unless the context otherwise requires.
- 2.7 Unless expressly provided otherwise in this agreement, a reference to legislation, legislative provision and/or subordinate legislation is a reference to it as amended, modified, consolidated, re-enacted or replaced from time to time after the date of this agreement and includes any previous legislation, legislative provision or subordinate legislation amended, modified, consolidated, re-enacted or replaced by such legislation, legislative provision or subordinate legislation, provided that the provisions of this clause shall not operate so as to impose any additional liability on any party which would not otherwise have arisen or to increase the liability of any party which could arise under the terms of this agreement in force at the time of Completion.
- 2.8 References to a document being in the “**agreed form**” are to that document in the form agreed by the Buyer and the Sellers’ Representative as being in the agreed form.
- 2.9 An “**associate**” or a “**connected person**” in relation to another person are references to a person who is an associate or connected with the other person within the meaning of section 448 of the CTA or sections 993 or 994 of the Income Tax Act 2007, as appropriate and for that purpose a limited liability partnership shall be a connected person to each of its members and as if in section 450 of the CTA there were substituted for the words “the greater part” the words “20% or more”).
- 2.10 References to “**costs**” and/or “**expenses**” incurred by a person shall not include any amount in respect of VAT comprised in such costs or expenses for which either that person or, if relevant, any other member of the VAT group to which that person belongs is entitled to credit as input tax.
- 2.11 References to a “**day**” (including the phrase “**Business Day**”) are to a period of 24 hours running from midnight to midnight, unless the context otherwise requires.
- 2.12 Phrases introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the generality of the words preceding or following those terms.
- 2.13 References to “**indemnify**” and “**indemnifying**” any person against any circumstance include indemnifying and keeping him harmless on an after-Tax basis from all Losses.
- 2.14 Unless the context otherwise requires, words and expressions defined in the Companies Act 2006 have the same meanings in this agreement.
- 2.15 References to “**writing**” or “**written**” include any modes of reproducing words in a legible and non-transitory form.
- 2.16 References to any English legislation or legislative provision or English legal term for any action, remedy, method of judicial proceeding, document, legal status, court, official or any other legal concept or thing shall, in respect of any body corporate incorporated in any jurisdiction other than England, be deemed to refer to and include any equivalent or analogous action, remedy, method of judicial proceeding,

document, legal status, court, official or other legal concept or thing or what most nearly approximates in that jurisdiction to the English legislation or legislative provision or English legal term.

- 2.17 This agreement is drawn up in the English language. This agreement may be translated into any language other than English provided that the English text shall in any event prevail.

3 CONDITIONS

- 3.1 Completion is conditional on the following Conditions being satisfied, or waived by the Buyer or the Sellers (as the case may be):
- (a) resolutions in the agreed form being passed at a general meeting of the Buyer (or at any adjournment thereof) approving (inter alia):
 - (i) the purchase of the Shares pursuant to this agreement for the purpose of section 190 (substantial property transactions) of the Companies Act 2006; and
 - (ii) adoption of the Buyer's Long-Term Incentive Plan;
 - (b) the Deed of Release of YMC Potential Claims being duly executed and delivered by each of the parties to it;
 - (c) the Interest Consent Letter being duly executed and delivered by each of the parties to it;
 - (d) the Lender Consent Letter being duly executed and delivered by each of the parties to it;
 - (e) the Buyer having complied with Rule 13 of the AIM Rules for Companies in connection with this agreement (to the extent applicable);
 - (f) the Initial YMC Budget having been adopted and approved by the Buyer;
 - (g) the individual option allocations as stated in (or otherwise in amounts no less than those stated in) Part 1 of Schedule 6 having been made pursuant to, conditional only upon the adoption of, the Buyer's Long-Term Incentive Plan;
 - (h) the YMCP Shareholders' Agreement being duly executed and delivered by each of the parties to it;
 - (i) each of Karen Morie, Tommy Alfonso, Leopoldo Castro, Diosdado Dimalanta, Rowena Marcos, Alan Day, Matthew Gillan, Xiaofeng Zheng and Craig Jacobson having provided their consent, in the agreed form, to the Consideration being paid as provided for in this agreement; and
 - (j) this agreement not having been terminated by the Buyer pursuant to clause 4.2.
- 3.2 The Sellers and the Buyer shall use all reasonable endeavours to ensure that this agreement becomes unconditional by the date specified in clause 8.1.

- 3.3 The party responsible for the satisfaction of any of the Conditions shall give notice to the other parties of the satisfaction of such Condition within 2 Business Days of becoming aware of such satisfaction.
- 3.4 The Sellers' Representative may waive in whole or in part any of the Conditions set out in clauses 3.1(a)(ii) and 3.1(b) to 3.1(h) (inclusive) by notice to the Buyer. The Buyer may waive in whole or in part any of the Conditions set out in clauses 3.1(a)(ii) and 3.1(d) by notice to the Sellers' Representative.
- 3.5 If any of the Conditions have not been satisfied in full or waived by the relevant party in writing on or before 30 June 2024, this agreement shall, subject to clause 12.24, cease to have effect as from such date and no party shall have any further or other obligation to the other save in respect of any antecedent breach.

4 ACTION PENDING COMPLETION

- 4.1 From the date of this agreement until Completion, the Sellers shall comply with the obligations set out in Schedule 3.
- 4.2 If any of the Sellers breaches any provision of this clause 4 or Schedule 3 the Buyer may (in addition to and without prejudice to any other right or remedy available to it, including any right to claim damages) terminate this agreement immediately by notice in writing to the Sellers.

5 SALE AND PURCHASE

- 5.1 On and subject to the Conditions and other terms and conditions of this agreement:
- (a) each of the Sellers shall sell and the Buyer shall purchase (or procure the purchase by its nominated wholly owned subsidiary of) the number of Shares set out opposite each Seller's name in column 2 of Part 1 and Part 2 of Schedule 1 with effect from Completion; and
 - (b) each of the YMCP Sellers undertake to procure the transfer, and the Buyer agrees to procure that the Buyer's Nominee accepts the transfer, of the YMCP Additional Shares for nil consideration with effect from Completion,

which shares shall be sold and transferred free from all Security Interests and together with all accrued benefits and rights attaching or accruing to those Shares, including all dividends declared on or after the date of this agreement.

- 5.2 Each Seller waives unconditionally and irrevocably all rights of pre-emption (if any) over the Shares, the YMCP Additional Shares and the YMCS Additional Shares to which it or he may be entitled under the constitutional documents of YMCP or YMCS (as applicable) or otherwise in relation to the sale and purchase or transfer of the Shares, the YMCP Additional Shares and the YMCS Additional Shares pursuant to this agreement and shall procure that all such rights, which any other person may be entitled to, are waived by the persons entitled to such rights.
- 5.3 Notwithstanding any rule of law or equity to the contrary, any release, waiver or compromise or other arrangement to which the Buyer may agree or effect in relation to any one of the Sellers in connection with this agreement and/or any other

Transaction Document shall not affect any right, power or remedy of the Buyer against any of the other Sellers.

6 LOCKED BOX

6.1 Each of:

- (i) Darren Bowden and Lorne Harvey, in respect of the YMCP Sellers and the transferors of the YMCP Additional Shares; and
- (ii) Amber Harvest, in respect of the YMCS Sellers and the transferors of the YMCS Additional Shares,

undertake to the Buyer that, in the period between the Locked Box Date up to (and including) Completion, the only payments received by any such Seller or transferor or any of their respective associates from any member of the YMC Group have been Permitted Payments, and in particular during that period (except for such Permitted Payments) there has been no Leakage within the meaning set out below:

- (a) no management charge, fee or other payment has been levied (or paid) by any such person or any of his associates against any member of the YMC Group and there has been no payment of any management, service or other fees or compensation from any member of the YMC Group to any such person or any of his associates;
- (b) no bonus has been declared or awarded (unpaid or paid) by any member of the YMC Group to any such person or any of his associates or (where applicable) any of their respective employees;
- (c) no assets, rights or other benefits of the YMC Group have been transferred or surrendered to any such person or any of his associates, nor have any liabilities of any such person or any of his associates been assumed, indemnified or incurred by any member of the YMC Group for the benefit of any such person or any of his associates;
- (d) no Security Interest has been created over any of the assets of the YMC Group in favour of any such person or any of his associates;
- (e) no liabilities or obligations of any such person or any of his associates in favour of any member of the YMC Group have been waived (wholly or partially);
- (f) no dividend, distribution of profits or assets or return of capital has been paid or declared or made by any member of the YMC Group to or in favour of any such person or any of his associates;
- (g) no payments have been made by any member of the YMC Group in respect of the redemption, repurchase or repayment of any securities in favour of any such person or any of his associates;
- (h) no transaction fees, costs or expenses of any such person or any of their associates have been paid, assumed or incurred by any member of the YMC

Group which are not specified as Permitted Payments or which are not otherwise being settled by any such person directly;

- (i) no Tax has been paid and no obligation to pay any Tax has been incurred as a result of any of the foregoing by any member of the YMC Group in respect of any such person; and
- (j) no such person nor any of their associates has made or entered into any agreement or arrangement relating to any of the matters referred to in this clause 6.1.

6.2 Each Seller undertakes to the Buyer, that if there is a claim made by the Buyer arising as a consequence of any breach of the undertaking contained in clause 6.1 (being a "**Locked Box Claim**"), the relevant Seller shall, subject to and in accordance with paragraph 3 of Schedule 5, pay or procure payment in cash to the Buyer within 10 Business Days of demand a sum equal to the relevant proportion of the value or amount of such Leakage together with all costs, losses, liabilities or expenses (including Taxation) suffered or incurred by the Buyer or any member of the YMC Group in respect of or arising out of or in connection with such breach.

6.3 The liability of each of the Sellers pursuant to clause 6.2 shall terminate on the date falling 2 years after Completion, unless prior to that date the Buyer has notified the Sellers' Representative in writing of a Locked Box Claim.

6.4 Nothing in this clause 6 shall have the effect of limiting, restricting or excluding the liability of a Seller in respect of a claim arising as a result of his own fraud.

7 **CONSIDERATION**

7.1 The consideration for the purchase of the Shares shall be the sum of US\$1,600,000 (the "**Consideration**") which shall be satisfied by the Buyer by the payment in cash of the Consideration to the Sellers' Representative on Completion. The Consideration shall be apportioned between the Sellers in the amounts set out opposite their respective names in column 3 of Part 1 and Part 2 of Schedule 1 and, otherwise, as shown in aggregate in Part 3 of Schedule 1. Each of Darren Bowden and Lorne Harvey hereby irrevocably consent to such apportionment of the Consideration.

7.2 The parties agree that any Consideration or other sums due to all or any of the Sellers or any other person pursuant to this agreement shall be paid by the Buyer to the Sellers' Representative whose receipt shall constitute a full discharge of the Buyer's obligations to make any such payment and the Buyer shall not be concerned with the application of any such amount between all or any of the Sellers or any other person.

8 **COMPLETION**

8.1 Subject to the satisfaction or waiver of each of the Conditions, Completion shall take place remotely via the electronic exchange of documents and signatures by email in portable document format (pdf.) or other agreed format (or at such other place as agreed between the parties) on such date (being not more than 10 Business Days after this agreement ceases to be conditional under clause 3.1) as the Buyer may specify in writing to the Sellers' Representative when each of the events set out in clauses 8.2 to 8.5 shall occur.

- 8.2 At Completion, the Sellers' Representative shall (contemporaneously with the matters specified in clause 8.5) deliver or otherwise make available to the Buyer or the Buyer's Solicitors:
- (a) evidence of the due fulfilment of each of the Conditions to be satisfied by it (save for any Conditions which have been waived);
 - (b) duly completed and executed transfers of:
 - (i) the Shares in favour of the Buyer (or as it directs); and
 - (ii) the YMCP Additional Shares in favour of the Buyer's Nominee,together with the relevant share certificates for the Shares (or deeds of indemnity for lost share certificates in the agreed form, as appropriate);
 - (c) the Second Disclosure Letter duly executed by, or on behalf of, each of the Sellers;
 - (d) the Disclosure Disc;
 - (e) the YMCP Shareholders' Agreement duly executed by each of the parties to it;
 - (f) a counterpart of the Deed of Release of YMC Potential Claims duly executed by each member of the YMC Group and each of the Sellers;
 - (g) a counterpart of the Lender Consent Letter duly executed by Darren Bowden;
 - (h) as evidence of the authority of each person entering into an agreement or document on behalf of any of the Sellers, a copy of a resolution of the board of directors (or a duly authorised committee) of any such Seller, signing authority or constitutional document and/or a duly executed and valid power of attorney executed by the relevant Seller conferring such authority;
 - (i) executed copies of any Transaction Document to which it is a party required to be delivered by the Sellers; and
 - (j) a legal opinion on the status of the YMC Tenements in the agreed form addressed to the Buyer from solicitors Fortun Narvasa & Salazar.
- 8.3 At Completion, there shall be delivered or made available to the Buyer:
- (a) the certificate of incorporation (and, where relevant, any certificate of incorporation on change of name) of each member of the YMC Group;
 - (b) the minute books of each member of the YMC Group duly made up to Completion;
 - (c) the register of members and other statutory registers of each member of the YMC Group duly made up to Completion;
 - (d) any common seal of each member of the YMC Group;

- (e) all books of accounts and documents of record and all other documents in the possession, custody or control of any of the Sellers in connection with each member of the YMC Group, all complete and up to date; and
- (f) all bank statements of all bank accounts of each member of the YMC Group as at a date not more than 2 Business Days prior to Completion together with bank reconciliation statements in respect of each such account made up to Completion.

8.4 At Completion, a board meeting of each member of the YMC Group (as applicable) shall be duly convened and held at which, or a duly passed resolution shall be signed and delivered pursuant to which, with effect from Completion:

- (a) the transfers of the Shares referred to in clauses 8.2(b) and the YMCP Additional Shares shall be approved and (subject to stamping) registered;
- (b) the registered office of each member of the YMC Group shall be changed to such address as the Buyer shall specify;
- (c) the accounting reference date of each member of the YMC Group shall be changed to such date as the Buyer shall specify; and
- (d) the execution of all Transaction Documents to which any member of YMC Group is a party be approved.

8.5 On Completion (contemporaneously with the matters specified in clauses 8.2 to 8.4, inclusive) the Buyer shall:

- (a) in satisfaction of its obligations at clause 6, pay the Consideration by telegraphic transfer to the Sellers' Representative whose bank account details are as follows:

Bank: DBS Bank Limited

Bank Address: 12 Marina Boulevard, Marina Bay Financial Centre
Tower 3, Singapore, 018982

Account Name: Amber Harvest Singapore Pte Ltd

Account Number: [REDACTED];

SWIFT Code: [REDACTED]; and

- (b) deliver or otherwise make available to the Sellers' Representative:
 - (i) evidence of the due fulfilment of each of the Conditions to be satisfied by it (save for any Conditions which have been waived);
 - (ii) a counterpart of the Second Disclosure Letter duly executed by the Buyer by way of acknowledgement of receipt;

- (iii) a counterpart of the Deed of Release of YMC Potential Claims duly executed by each member of the Buyer's Group, MTL Lux, MTL Guernsey, RHL and D&A,;
- (iv) a counterpart of the Lender Consent Letter duly executed by the Buyer, MTL Lux, MTL Guernsey, RHL and D&A;
- (v) executed counterparts (or copies, where none of the Sellers are a party) of any other Transaction Document to which it is a party; and
- (vi) a copy of a resolution of the board of directors (or a duly authorised committee) of the Buyer and the Buyer's Nominee authorising (as applicable):
 - (A) the purchase of the Shares and the YMCP Additional Shares;
 - (B) the execution of this agreement, the Deed of Release of YMC Potential Claims, the acknowledgment of receipt of the Second Disclosure Letter and any other documents required to be entered into by the Buyer; and
 - (C) and adopting the Initial YMC Budget.

8.6 On Completion, each Seller unconditionally and irrevocably appoints the Buyer (or its nominee) as its attorney with full power and authority to exercise all voting and other rights attaching to the number of Shares set out opposite its name in Part 1 and Part 2 of Schedule 1 (as applicable) as the Buyer in its absolute discretion sees fit pending registration of the Buyer's name in YMCP's and YMCS' register of members.

8.7 The Buyer may in its absolute discretion waive any requirement contained in clauses 8.2 to 8.4 (inclusive) but shall not be obliged to complete the purchase of any of the Shares unless the purchase of all the Shares is completed simultaneously in accordance with such clauses and this agreement.

8.8 If any of the provisions of clauses 8.2 to 8.4 is not complied with in all material respects by the Sellers on the date of Completion, then the Buyer shall be entitled in its absolute discretion:

- (a) to terminate this agreement immediately by notice in writing to the Sellers' Representative; or
- (b) to effect Completion so far as is practicable having regard to the defaults which have occurred; or
- (c) to specify a new date for Completion (being a Business Day not more than 20 Business Days after the agreed date for Completion pursuant to clause 8.1), in which event this clause 8 (except for this clause 8.8(c)) shall apply to Completion as so deferred.

9 POST-COMPLETION OBLIGATIONS

- 9.1 Each of the Sellers severally undertakes that, immediately following Completion until such time as the transfers of the Shares have been registered in the register of members of the Target, the Sellers shall:
- (a) hold those Shares registered in its or his name on trust for and as nominee for the Buyer or its nominees; and
 - (b) hold all dividends and distributions and exercise all voting rights available in respect of those Shares in accordance with the directions of the Buyer or its nominees.
- 9.2 If any of the Sellers is in breach of the undertakings contained in clause 9.1, such Seller unconditionally and irrevocably authorises the Buyer to appoint some person as attorney of that Seller to execute all instruments or proxies (including consents to short notice) and other documents which the Buyer or its nominees may require and which may be necessary to enable the Buyer or its nominees to attend and vote at general meetings or to pass written resolutions of YMCP or YMCS (as applicable) and to do anything else necessary to give effect to the rights contained in clause 9.1.
- 9.3 The parties acknowledge that the Ore Sale Agreement is in agreed form, subject to any adjustment as may be required to account for tax advice in any relevant jurisdiction. The Buyer and the Sellers' Representative shall agree any amendments to be made to the form of the Ore Sale Agreement in the light of any such tax advice. As soon as reasonably practicable following the earlier of: (i) the agreement of any such amendments to the form of Ore Sale Agreement between the Buyer and the Sellers' Representative; and (ii) 90 Business Days having elapsed since Completion (or such later date as the Buyer and the Sellers' Representative may agree), the Buyer shall procure that the Ore Sale Agreement (as agreed to be amended, if applicable) shall be executed and entered into by each of the parties to it.
- 9.4 In the event that, following the execution of the Ore Sale Agreement (in the form required pursuant to clause 9.3) and during the initial period of 7 years following Completion, YMCS fails to comply with its payment and/or funding obligations and such breach is not cured within a period of 3 months' (including by the Buyer pursuant to its guarantee under the Ore Sale Agreement), the following shall apply:
- (a) Amber Harvest may require at any time, by notice to the Buyer, that all of the issued (and rights in respect of any to be issued) share capital of YMCS, YMCP and YMAC held, directly or indirectly, by the Buyer's Group is transferred to it and/or its nominee(s) for a consideration of US\$1.00;
 - (b) the exercise of such right by Amber Harvest shall be without prejudice to the right of YMCP and/or YMAC to claim under the Buyer's guarantee pursuant to the Ore Sale Agreement for any antecedent breach relating to a payment and/or funding obligation of YMCS and, subject to recovery of all such amounts payable to YMCP and/or YMAC, the parties shall procure that the Buyer is released from its guarantee under the Ore Sale Agreement;
 - (c) the Buyer and Amber Harvest shall do all such things, and execute such transfers and other documents, as may be reasonably necessary to give effect to this clause 9.4.

10 WARRANTIES

10.1 Each of:

- (a) Darren Bowden and Lorne Harvey, in respect of:
 - (i) each Warranty (other than the Title and Capacity Warranties) as it relates to YMCP and YMAC; and
 - (ii) the Title and Capacity Warranties as they relate to the YMCP Sellers, the YMCP Shares, the YMCP Additional Shares and the transferors of those shares; and
- (b) Amber Harvest, in respect of:
 - (i) each Warranty (other than the Title and Capacity Warranties) as it relates to YMCS; and
 - (ii) the Title and Capacity Warranties as they relate to the YMCS Sellers, the YMCS Shares, the YMCS Additional Shares and the transferors of those shares,

warrants and represents that such Warranties are true and accurate and not misleading as at the date of this agreement and shall continue to be true and accurate and not misleading up to and including the date of Completion as if each Warranty were repeated at the date of Completion with reference to the facts and circumstances then existing, subject only to:

- (c) any matter Disclosed in the Disclosure Materials (provided that the Sellers shall only be entitled to disclose facts, matters, events and circumstances in the Second Disclosure Letter and accompanying Disclosure Bundle which arise during the period between the date of this agreement and Completion); and
- (d) the limitations and qualifications set out in this clause 10 and in Schedule 5.

10.2 Each Warranty shall be construed as a separate and independent warranty and, except where expressly stated, shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other provision of this agreement, and the Buyer shall have a separate claim and right of action in respect of every breach of Warranty (subject to the limitations and qualifications set out in this clause 10 and Schedule 5).

10.3 The rights and remedies of the Buyer in respect of any breach of the Warranties shall not be affected by Completion, by any investigation made by or on behalf of the Buyer or by any information of which the Buyer has knowledge (whether actual, constructive or imputed) relating to the affairs of the YMC Group, by its terminating or rescinding or failure to terminate or rescind this agreement, by any failure to exercise or delay in exercising any right or remedy or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release expressly referring to such breach.

- 10.4 Each of the Sellers agrees with the Buyer (for itself and as trustee for each member of the YMC Group and their respective directors, officers and employees) to waive any claim or remedy or right which they may have in respect of any misrepresentation, inaccuracy or omission in or from any information or advice supplied or given by any member of the YMC Group or a director, officer or employee of any member of the YMC Group for the purpose of assisting the Sellers in giving any warranty, representation, undertaking or covenant, in preparing the Disclosure Letter or in entering into this agreement or any other Transaction Document.
- 10.5 If any Warranty is qualified by the expression "so far as the Sellers are aware" or "to the best of the knowledge, information and belief of the Sellers" or words to such effect, such expression shall mean that each of the Sellers has made due and careful enquiries into the subject matter of that Warranty.
- 10.6 Each of the Sellers undertakes with the Buyer to disclose immediately in writing to the Buyer any matter or thing which may arise or become known to such Seller after the date of this agreement and prior to Completion which results or may result in any Warranty being breached in any material respect.
- 10.7 Notwithstanding any other provisions of this agreement or any other Transaction Document, none of the limitations contained in this clause 10, Schedule 5, the Disclosure Materials nor any statutory limitation shall apply to:
- (a) any claim for breach of the Title and Capacity Warranties; or
 - (b) any claim against a Seller where the fact, matter or circumstance giving rise to the claim arises as a result of fraud on the part of any of that Seller.
- 10.8 If any amount is paid by the Sellers in respect of a breach of any Warranty or otherwise pursuant to this clause 10, the amount of such payment shall be deemed to constitute a reduction in the consideration payable under this agreement to the extent permitted by law.

11 CONFIDENTIALITY

- 11.1 Each Seller severally undertakes to the Buyer, each member of the YMC Group and each member of the Buyer's Group that it shall treat as strictly confidential the terms of this agreement and the other Transaction Documents and that it shall not at any time before and after the date of Completion disclose or use or permit there to be disclosed or used any Confidential Business Information which it has or acquires provided that this clause shall not apply if and to the extent that:
- (a) such Confidential Business Information has ceased to be confidential or come into the public domain (other than as a result of breach of any obligation of confidence by any of the Sellers any member of the Seller's Group or any of their respective associates); or
 - (b) any disclosure of such Confidential Business Information has been authorised in writing by the Buyer; or
 - (c) the disclosure relates to reporting wrongdoing to the appropriate regulatory authority; or

- (d) disclosure of the Confidential Business Information concerned is required by any applicable law or regulatory body.

12 GENERAL

- 12.1 **Announcements:** Subject to clause 12.2, the parties shall not make or authorise any announcement concerning the terms of or any matters contemplated by or ancillary to this agreement without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.
- 12.2 A party may make or authorise an announcement if required by law or regulation or any securities exchange or regulatory or governmental body (whether or not such requirement has the force of law).
- 12.3 **Assignment:** No party may assign, transfer, charge, make the subject of a trust or deal in any other manner with any of its rights under this agreement and/or any other Transaction Document or purport to do any of the same nor sub-contract any of its obligations under this agreement and/or any other Transaction Document without the prior written consent of the other parties, such consent not to be unreasonably withheld or delayed.
- 12.4 **Entire agreement:** This agreement and the other Transaction Documents constitute the entire agreement between the parties relating to its subject matter and supersede any previous agreements or arrangements between them relating to the same. Except as required by statute, no terms shall be implied into this agreement.
- 12.5 Each party agrees that it has not entered into this agreement or any other Transaction Document in reliance on any representation, statement, covenant, warranty or undertaking made or given by or on behalf of any other party except as expressly set out in this agreement or any other Transaction Document. For the purposes of this clause, each party waives any claim or remedy or right in respect of any representation, statement, covenant, warranty or undertaking made or given by or on behalf of any other party unless and to the extent that a claim lies for breach of this agreement or any other Transaction Document.
- 12.6 Nothing in clauses 12.4 or 12.5 shall operate to exclude or limit any liability for fraud or fraudulent misrepresentation.
- 12.7 **Variation or rescission:** No variation or rescission of this agreement or any other Transaction Document shall be valid unless it is in writing and signed by or on behalf of the parties.
- 12.8 **Notices:** Any notice or other communication given under this agreement shall be in writing, in the English language and signed by or on behalf of the party giving it and shall be served by delivering it by hand or sending it by pre-paid recorded delivery or registered post (or registered airmail in the case of an address for service outside the United Kingdom) or by email (provided that the sender has received a delivery receipt notification, and has not received an out-of-office reply or failure to send notification) to the party due to receive it, to its address or email address set out in clause 12.9.
- 12.9 The addresses and email addresses of the parties for the purposes of this clause are:

in the case of the Sellers'
Representative:

Address: its registered office address from time to time

For the attention of: Michael Langoulant

Email address: [REDACTED]

in the case of the Buyer:

Address: its registered office address from time to time

For the attention of: Andrew Chubb

Email address: [REDACTED]

or such other address or email address as may be notified in writing from time to time by the relevant party to the other parties.

- 12.10 Subject to clause 12.11, in the absence of evidence of earlier receipt, any notice or other communication given pursuant to this clause shall be deemed to have been received:
- (a) if delivered by hand, at the time of actual delivery to the address referred to in clause 12.9;
 - (b) in the case of pre-paid recorded delivery or registered post within the United Kingdom, 2 Business Days after the date of posting;
 - (c) in the case of registered airmail, 5 Business Days after the date of posting;
and
 - (d) if sent by email, at the time of receipt by the sender of the email delivery receipt (provided that the sender has received a delivery receipt notification, and has not received an out-of-office reply or failure to send notification).
- 12.11 If deemed receipt under clause 12.10 occurs before 9.00 am on a Business Day, the notice shall be deemed to have been received at 9.00 am on that day. If deemed receipt occurs on any day which is not a Business Day or after 5.00 pm on a Business Day, the notice shall be deemed to have been received at 9.00 am on the next Business Day.
- 12.12 For the avoidance of doubt, notice given under this agreement shall be validly served if sent by email. However, clauses 12.8 to 12.14 shall not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
- 12.13 In proving such service, it shall be sufficient to prove that the envelope containing such notice was correctly addressed and delivered either to that address or into the custody of the postal authorities in the required form.

- 12.14 Each of the Sellers agrees that for the purposes of this agreement and/or any other Transaction Document:
- (a) any notice or other communication to be made or given by the Sellers or any of them shall only be made or given by the Sellers' Representative on behalf of all the Sellers;
 - (b) any notice or other communication to be made or given to the Sellers or any of them shall be deemed to have been validly made or given if sent to the Sellers' Representative notwithstanding any failure to send any such notice to any of the Sellers or the non-receipt of any such notice by any of the Sellers; and
 - (c) court proceedings may be served on each Seller at the address of the Sellers' Representative.
- 12.15 **Sellers' Representative:** Subject to clauses 12.18 and 12.19, each of the Sellers designates to serve as its representative the Sellers' Representative and irrevocably appoints the Sellers' Representative as its agent, proxy and attorney and gives the Sellers' Representative full power and authority on such YMCS Seller's behalf to resolve or address all matters and claims as are expressly contemplated by this agreement.
- 12.16 Subject to clauses 12.18 and 12.19, any action taken or document executed by the Sellers' Representative on behalf of a Seller in connection with this agreement shall be deemed to have been made on behalf of such Seller and the Buyer shall be entitled to rely on such action or document as being binding on such Seller without further enquiry.
- 12.17 The Sellers' Representative may resign and be discharged from its duties and obligations under this agreement by giving notice to the Sellers and the Buyer and specifying a date (which date shall be the later of the date specified in the notice and 5 Business Days after deemed receipt) on which such resignation shall take effect or be removed by the other Sellers provided, however, that until a successor Sellers' Representative has been appointed, the Sellers' Representative shall continue to perform its duties and obligations under this agreement.
- 12.18 Each of the Sellers acknowledges and confirms to the Sellers' Representative that the Sellers' Representative shall not assume or be deemed to have assumed any obligation of a fiduciary or other nature with any of the other Sellers as a result of performing such role.
- 12.19 Nothing in clauses 12.15 to 12.19 or elsewhere in this agreement shall be deemed to constitute the Sellers' Representative as the agent, proxy or attorney in respect of clause 11 or in relation to any Seller's employment or engagement by any member of the YMC Group and the Sellers' Representative shall have no power or authority to agree to any variation of the terms of this agreement or any other Transaction Documents (which may be varied only in accordance with clause 12.7).

Several liability: Except as otherwise expressly provided in this agreement, all warranties, undertakings, agreements, covenants, indemnities and obligations made or given or entered into by the Sellers is made or given or entered into severally by each of them in relation only to itself or himself and the liability of each of them in

respect of any breach shall extend only to any loss or damage arising from its or his own breach and each of them shall be liable only for its or his share of the total loss or damage.

- 12.20 Notwithstanding any rule of law or equity to the contrary, any release, waiver or compromise or other arrangement to which the Buyer may agree or effect in relation to any one of the Sellers in connection with this agreement and/or any other Transaction Document shall not affect any right or remedy of the Buyer against any of the other Sellers.
- 12.21 **Waivers and remedies:** The failure to exercise or delay in exercising any right or remedy under this agreement or by law shall not be regarded as a waiver of such right or remedy, or a waiver of any other right or remedy. No single or partial exercise of any right or remedy under this agreement or by law shall prevent any further exercise of the right or remedy or any other right or remedy.
- 12.22 The rights and remedies provided by this agreement are cumulative and subject as otherwise provided are not exclusive of any rights and remedies provided by law.
- 12.23 **Survival of provisions:** Except where this agreement provides otherwise, the provisions of this agreement insofar as they have not been performed at Completion shall remain in full force and effect notwithstanding Completion.
- 12.24 The provisions of this agreement which are expressly or impliedly intended to survive the termination or expiry of this agreement shall survive such termination or expiry, including clauses 1, 2, 11, this clause 12 (other than clause 12.25) and 13.
- 12.25 **Further assurance:** At all times after Completion, the Sellers (at their own expense) shall (and shall use their reasonable endeavours to procure that any necessary third party shall) sign and execute all such documents and do all such acts and things as the Buyer may reasonably require for effectively vesting the Shares in the Buyer and otherwise giving the Buyer the full benefit of all the provisions of this agreement and/or the other Transaction Documents.
- 12.26 **Severance:** If any provision or part of any provision of this agreement is or becomes illegal, invalid or unenforceable under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this agreement.
- 12.27 If any provision of this agreement is found to be illegal, invalid or unenforceable as described in clause 12.26, but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it valid, but such modifications shall only apply in the jurisdiction in question and not in any other jurisdictions.
- 12.28 **Third party rights:** A person who is not a party to this agreement shall have no right to enforce this agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.

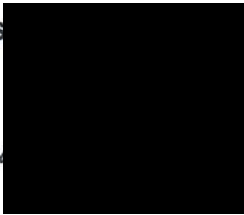
- 12.29 **No partnership or agency:** Nothing in this agreement and no action taken by the parties under it shall be deemed to constitute any partnership, agency, association, joint venture or other co-operative enterprise between the parties.
- 12.30 **Costs:** Except where this agreement provides otherwise, each party shall pay its own costs relating to or in connection with the negotiation, preparation, execution and performance by it of this agreement and each Transaction Document and the transactions contemplated by this agreement.
- 12.31 **Set-off:** The Buyer may set off any liability of the Sellers to the Buyer against any liability of the Buyer to the Sellers, in either case whether the liability is present or future, contingent, liquidated or unliquidated and irrespective of the currency of its denomination. The Buyer may convert or exchange any currency for the purpose of exercising its right of set-off under this clause. Any exercise by the Buyer of its rights under this clause shall be without prejudice to any other rights or remedies available to the Buyer under this agreement or otherwise.
- 12.32 **Counterparts and e-signatures:** This agreement may be executed in any number of counterparts and by the parties on separate counterparts, but shall not become effective until the parties have delivered executed counterparts to each other. Counterparts may be delivered in person or remotely via post or by email attachment. Each counterpart shall constitute an original and together shall constitute a single agreement.
- 12.33 The parties consent to the execution by or on behalf of each other party to this agreement by electronic signature, provided that such manner of execution is permitted by law.
- 12.34 The parties:
- (a) agree that an executed copy of this agreement may be retained in electronic form; and
 - (b) acknowledge that such electronic form shall constitute an original of this agreement and may be relied upon as evidence of this agreement.

13 GOVERNING LAW AND JURISDICTION

- 13.1 This agreement and any dispute or claim arising out of or in connection with it (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- 13.2 Each party irrevocably agrees to submit to the exclusive jurisdiction of the courts of England in relation to any claim or matter arising under or in connection with this agreement or any other Transaction Document.

IN WITNESS of which the parties have executed this deed on the date set out above.

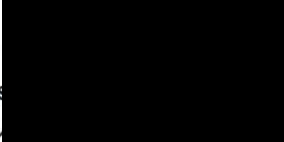
EXECUTION PAGES



EXECUTED by DARREN BOWDEN, in)
the presence of:)

.....

Signature of Witness



Name:



Occupation:



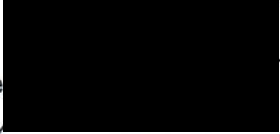
Address:



EXECUTED by LORNE HARVEY, in the)
presence of:)

.....

Signature of Witne



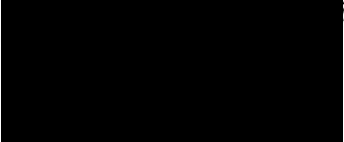
Name:



Occupation



Address:



EXECUTED by AMBER HARVEST)
INVESTMENTS PTE. LTD., acting by a)
director, in the presence of:)

.....
[Signature of Director]
Director

Signature of Witness:

[Redacted Signature]

Name:

[Redacted Name]

Occupation:
Address:

[Redacted Occupation and Address]

EXECUTED by METALS)
EXPLORATION PLC, acting by a)
director, in the presence of:)

.....
[Signature of Director]
Director

Signature of Witness:

Name:

Occupation:

Address:

**EXECUTED by AMBER HARVEST
INVESTMENTS PTE. LTD., acting by a
director, in the presence of:**

)
)
)

.....
[Signature of Director]
Director

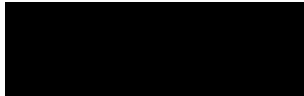
Signature of Witness:

Name:

Occupation:
Address:

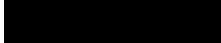
**EXECUTED by METALS
EXPLORATION PLC, acting by a
director, in the presence of:**

)
)
)


.....
[Signature of Director]
Director


Signature of Witness:

Name: 

Occupation: 

Address: 

SCHEDULE 1
Sellers' details and entitlement

Part 1:

(1) Name and address of YMCP Seller	(2) Number of YMCP Shares to be sold	(3) Amount of Consideration (US\$)	(4) Proportion of liability re YMCP and YMAC
Darren Bowden	87,500	Nil	87.5%
Lorne Harvey	12,500	27,400	12.5%
Total	100,000	27,400	100%

Part 2:

(1) Name and address of YMCS Seller	(2) Number of YMCS Shares to be sold			(3) Amount of Consideration (US\$)	(4) Proportion of liability re YMCS
	Ordinary Shares	A Shares	B Shares		
Amber Harvest Investments Pte. Ltd.	2	957,083	956,004	1,407,917	100%
Lorne Harvey		182,083	13,996	154,683	0%
Total	2	1,139,166	970,000	1,562,600	100%

Part 3:

Total Consideration payable:

(1) Name and address of Seller	(2) Amount of Consideration (US\$)
--------------------------------------	---

Amber Harvest Investments Pte. Ltd.	1,407,917
Lorne Harvey	182,083
Darren Bowden	Nil
Matthew Gillan (a transferor of YMCS Additional Shares)	10,000
TOTAL	1,600,000

SCHEDULE 2
Details of the YMC Group

Part 1: YMCP

Company Name:	Yamang Mineral Corp.
Registered Number:	2021110032359-05
Type of Company:	Private limited company
Date of Incorporation:	9 November 2021
Place of Incorporation:	Republic of the Philippines
Issued Share Capital:	250,000 ordinary shares of PHP 100 each
Registered Office:	Central Park 18B, Point Tower, West Street, San Lorenzo, Makati City, Philippines
Directors:	Darren Bowden Lorne Harvey Bart Monaforte Karen Morie
Secretary:	Tommy Alfonso
Accounting Reference Date:	31 December
Charges:	None
Shareholder(s):	As set out in Part 1 of Schedule 1, in the definition of YMCP Additional Shares and in addition: Bart Monaforte – 50,000 ordinary shares; Amando Diaz – 12,500 ordinary shares; Michelle Bonggat – 6,250 ordinary shares;

Part 2: YMCS

Company Name:	Yamang Mineral Corp Pte. Ltd
Registered Number:	202234802N
Type of Company:	Private limited company
Date of Incorporation:	30 September 2022
Place of Incorporation:	Republic of Singapore
Issued Share Capital:	2 ordinary shares 1,149,166 A shares 1,000,000 B shares
Registered Office:	1 Marina Boulevard, 21-01, One Marina Boulevard, Singapore 018989
Directors:	Darren Bowden Mike Langoulant Brian Gordon
Secretary:	Sim Hwee Choo
Accounting Reference Date:	31 December
Charges:	None
Shareholder(s):	As set out in Part 2 of Schedule 1 and in the definition of YMCS Additional Shares

Part 3: YMAC

Name of Subsidiary:	Yamang Mineral Abra Corporation
Registered Number:	2022100073782-13
Type of Company:	Private limited company
Date of Incorporation:	27 October 2022
Place of Incorporation:	Republic of the Philippines
Issued Share Capital:	250,000 ordinary shares of PHP 100 each
Registered Office:	Central Park 18B, Point Tower, West Street, San Lorenzo, Makati City, Philippines
Directors:	Darren Bowden, Karen Morie, Lorne Harvey, Tommy Alfonso
Secretary:	Tommy Alfonso
Accounting Reference Date:	31 December
Charges:	None
Shareholder(s):	YMCP –249,996 ordinary shares Darren Bowden – 1 ordinary share (held on trust for YMCP) Karen Morie – 1 ordinary share (held on trust for YMCP) Lorne Harvey – 1 ordinary share (held on trust for YMCP) Tommy Alfonso – 1 ordinary share (held on trust for YMCP)

SCHEDULE 3

Obligations Pending Completion

- 1.1 Pending Completion, each of the Sellers shall exercise 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 Buyer under this agreement so as to maintain that business as a going concern.
- 1.2 Without limiting the generality of paragraph 1.1 above, the Sellers shall procure that no member of the YMC Group shall at any time prior to Completion (except in so far as may be necessary to give effect to this agreement) without the prior written consent of the Buyer (such consent not to be unreasonably withheld or delayed):
- (a) pass any resolution of the shareholders of any member of the YMC Group, whether in general meeting or otherwise or enter into any agreement to the like effect; or
 - (b) pass any resolution or petition for winding up, resolve to enter into a scheme of arrangement with its creditors, apply for any administration order, appoint any receiver or liquidator or any other event analogous to any of these; or
 - (c) enter into any reconstruction, merger or amalgamation, or repay capital or assets to its shareholders; or
 - (d) authorise or incur any capital expenditure in excess of US\$10,000 in aggregate or agree to do so; or
 - (e) incur or agree to incur any material liability in excess of US\$10,000 except in the ordinary course of business; or
 - (f) sell, transfer or otherwise dispose of or agree to sell, transfer or otherwise dispose of any of the YMC Intellectual Property Rights or agree to do so; or
 - (g) sell, lease, assign or otherwise transfer or dispose of any asset or any interest therein or agree to do so, involving a consideration in excess of US\$10,000 in aggregate except in the ordinary course of trading; or
 - (h) create or agree to create any Security Interest on or over all or any of its assets, property or undertaking; or
 - (i) acquire or agree to acquire any material asset involving expenditure or liabilities in excess of US\$10,000 in aggregate; or
 - (j) apply 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 Tenements; or
 - (k) give any notice or otherwise take any action to surrender, sell, lease, assign or otherwise transfer or dispose of any rights or interests in, or arising under, the YMC Tenements; or
 - (l) employ or agree to employ or offer to employ any new employee with an annual remuneration of more than US\$150,000 p.a.; or

- (m) make or agree to make any change to the terms and conditions of employment (including remuneration, pension entitlements, bonuses, commissions and other benefits) of any of its directors; or
- (n) amend or terminate or agree to amend or terminate any consultancy agreement to which it is a party or engage any new consultant or agree to do so; or
- (o) commence or settle any litigation, arbitration or other legal proceedings other than debt collection in the ordinary course of business; or
- (p) pay any management charge or service charge or consultancy fee or other fee to any of the Sellers, any member of the Seller's Group or any of their associates or agree to do so.

SCHEDULE 4

Warranties

1 AUTHORITY AND CAPACITY

- (a) Each Seller has full power and authority to enter into and perform this agreement and all other Transaction Documents which constitute, or when executed will constitute, valid and binding obligations on each Seller which are enforceable in accordance with their respective terms (including in respect of their procurement obligations in respect of the YMCP Additional Shares or the YMCS Additional Shares and their respective transferors).
- (b) The execution and delivery of, and the performance by each Seller of its obligations under, this agreement and any other Transaction Document will not result in a breach of:
 - (i) any provision of the constitutional documents of such Seller or the transferor of any YMCP Additional Shares or YMCS Additional Shares; or
 - (ii) any order, judgment or decree of any court or governmental agency or Security Interest to which any of the Sellers, or the transferor of any YMCP Additional Shares or YMCS Additional Shares, is a party or by which any such person or any of their respective assets is bound.
- (c) None of the Sellers, nor any of the transferors or the YMCP Additional Shares or the YMCS Additional Shares:
 - (i) is the subject of a bankruptcy order; or
 - (ii) has a bankruptcy petition filed against him; or
 - (iii) has entered into an individual voluntary arrangement or into any other composition or arrangement with his creditors in satisfaction of his debts; or
 - (iv) has any outstanding execution, sequestration or other process levied or applied for in respect of the whole or any part of any of his property or assets.

2 TITLE TO THE SHARES

- (a) There is no Security Interest on, over or affecting any of the Shares or the YMCP Additional Shares and there is no agreement or arrangement to give or create any such Security Interest. No claim has been or will be made by any person to be entitled to any such Security Interest.
- (b) YMCP and YMCS have not created or granted or agreed to create or grant any Security Interest in respect of any of its uncalled share capital.
- (c) The Shares constitute the entire issued share capital of YMCS and 40% of the issued share capital of YMCP, respectively.
- (d) The YMCP Additional Shares constitute 32.5% of the issued share capital of YMCP.

- (e) Except as required by this agreement, there are no agreements or arrangements in force which provide for the present or future allotment, issue, transfer, redemption or repayment of, or grant to any person of the right (whether conditional or otherwise) to require the allotment, issue, transfer, redemption or repayment of, any share or loan capital of any member of the YMC Group (including any option or right of pre-emption or conversion).
- (f) There are no securities, guarantees, indemnities, counter-indemnities or sureties of any nature whatsoever given by or binding upon any member of the YMC Group in respect of a debt, liability or obligation of any of the Sellers and/or any of their associates.
- (g) There are no debts or liabilities (whether actual, contingent or prospective) subsisting or outstanding as at Completion owed by any member of the YMC Group on the one hand to any of the Sellers or to any of their associates on the other hand.

3 SUBSIDIARIES AND OTHER INTERESTS

- (a) Save for the trust arrangements referred to in Part 3 of Schedule 1 whereby certain shares are registered in the name of YMAC's directors but held on trust for YMCP, YMCP is the sole legal and beneficial owner of the whole of the issued share capital of YMAC.
- (b) The whole of the issued share capital of YMAC has been validly allotted and issued and is fully paid or properly credited as fully paid.
- (c) Save for the trust arrangements in favour of YMCP referred to in Part 3 of Schedule 1, there is no Security Interest on, over or affecting any of the share capital of YMAC, there is no agreement or arrangement to give or create any such Security Interest and no claim has been or will be made by any person to be entitled to any such Security Interest.
- (d) No member of the YMC Group has had, at any time:
 - (i) any interest of any nature in any shares, debentures or other securities of any body corporate, wherever incorporated (other than, in the case of YMCP, its wholly owned subsidiary, YMAC); or
 - (ii) any branch or permanent establishment, outside its country of incorporation.

4 CORPORATE MATTERS

4.1 Corporate compliance

- (a) YMCP and YMCS has at all times conducted its affairs in all material respects in accordance with its constitutional documents for the time being in force and any other documents to which it is or has been a party.
- (b) The register of members and all other statutory books and registers of YMCP, YMCS and YMAC:
 - (i) have been properly kept in accordance with all applicable laws;
 - (ii) are correctly written up to date; and

- (iii) contain a true and accurate record of all matters and information which should be contained in them.

4.2 Constitutional documents

The copies of the constitutional documents of YMCP and YMCS which are contained in the Disclosure Materials are true, accurate and complete in all respects.

4.3 Documents filed

All returns, particulars, resolutions and documents required by legislation to be filed with any authority in respect of YMCP and YMCS have been duly filed within the relevant time limits and were true, accurate and correct at the date of filing.

4.4 Corporate details

The details in respect of YMCP, YMCS and YMAC as set out in Schedule 2 are true and accurate.

4.5 Commissions

No one is entitled to receive from any member of the YMC Group any bonus, finder's fee, brokerage or other commission or payment in connection with the sale and purchase of the Shares under this agreement.

5 ACCOUNTS

5.1 Locked Box Accounts

The Locked Box Accounts show a true and fair view of the assets and liabilities and state of affairs of each member of the YMC Group as at the Locked Box Date and of its profits or losses for the period to which they relate.

5.2 Since the Locked Box Date

Since the Locked Box Date:

- (a) no share or loan capital has been issued or allotted, or agreed to be issued or allotted, by any member of the YMC Group;
- (b) YMCP and YMCS have not redeemed or purchased or agreed to redeem or purchase any of its share capital.

6 FINANCE

6.1 Capital Commitments

- (a) As at the Locked Box Date, no member of the YMC Group had any outstanding capital commitments except as disclosed in the Locked Box Accounts.
- (b) Since the Locked Box Date, no member of the YMC Group has made or agreed to make any capital expenditure or incurred or agreed to incur any capital commitments, in any case in excess of US\$10,000 in aggregate, nor has it disposed of or realised any capital assets or any interest therein.

6.2 Dividends and distributions

No dividend or other distribution has been or is treated as having been declared, made or paid by YMCP or YMCS.

6.3 Bank and other borrowings

- (a) No member of the YMC Group has any borrowing (other than debt owing to another member of the YMC Group) which is outstanding.
- (b) No member of the YMC Group has factored or discounted any of its debts, or engaged in off-balance sheet financing of any type.
- (c) No Security Interest has been given or entered into by any member of the YMC Group in respect of borrowings or other obligations of any other member of the YMC Group.
- (d) No member of the YMC Group has given or entered into, or agreed to give or enter into, any Security Interest in respect of the indebtedness of, or the default in the performance of any obligation by, any other person.

6.4 Loan Capital

There are no outstanding loan notes (or any other form of loan capital) of YMCP and YMCS in issue and YMCP and YMCS have not agreed to create or issue any such loan capital.

6.5 Grants

No YMC Group Company has applied for or received any grants, subsidies or financial assistance from any governmental department or agency or any local or other authority or body.

7 TRADING

- 7.1 Save for applying for and (to the extent applicable) procuring the YMC Tenements and its assets in preparation for the exploitation of the YMC Tenements, no member of the YMC Group has commenced trading.

7.2 Effect of Sale of the Shares

Compliance with the terms of this agreement and all the other Transaction Documents does not and will not:

- (a) conflict with, or result in the breach of, or constitute a default under, any of the terms or conditions of any contract to which any material asset of the YMC Group is bound or subject; or
- (b) relieve any other party to a contract from any obligation to any member of the YMC Group or entitle such party to terminate any such contract; or
- (c) result in the loss or impairment of, or any default under, any material licence, authorisation or consent (including the YMC Tenements) required by the YMC Group to operate its business in accordance with applicable laws.

7.3 Material Contracts

A copy of each material contract to which any member of the YMC Group is a party (a “**Material Contract**”) has been disclosed in the Disclosure Materials and the relevant member of the YMC Group is not in default under any such contract and, so far as the Sellers are aware, there are no facts, matters or circumstances which could, or are likely to, give rise to any such default.

7.4 Validity of agreements

- (a) All Material Contracts constitute valid and binding obligations on the parties to such Material Contracts which are enforceable in accordance with their respective terms.
- (b) No party with whom any member of the YMC Group has entered into any Material Contract has given written notice to terminate or rescind or has sought to repudiate or disclaim or materially change the terms of any such Material Contract.

7.5 Permits / YMC Tenements

- (a) Each member of the YMC Group has obtained all Permits from any person, authority or body which are necessary for the carrying on of its business in the places and in the manner and to the extent in which such business is now carried on.
- (b) No member of the YMC Group is in breach of any of the terms or conditions of any such Permits and, to the best of the knowledge, information and belief of the Sellers, there are no facts, matters or circumstances which might in any way prejudice the continuation or renewal of any such Permits.
- (c) No party is or will be entitled to terminate or revoke any such Permits as a result of the entry into or performance of this agreement or any of the transactions contemplated by this agreement.
- (d) The Disclosure Materials contain a true and complete list of all material Permits.
- (e) The YMC Tenements constitute all of the licences and concessions in or by which the YMC Group holds, or has applied for, an interest to explore for, develop or produce minerals, metals and ores.
- (f) All accrued obligations and liabilities imposed by the YMC Tenements have been duly fulfilled and discharged and all compulsory work obligations contained in the YMC Tenements which are (subject to extensions granted by the relevant authorities) required to have been performed at the date of this Agreement have been fully performed.
- (g) The relevant member of the YMC Group has not given to or received from any other party to any of the YMC Tenements and/or any relevant state authorities any notice:
 - (i) that the YMC Tenements (or either of them) are in the course of being surrendered in whole or in part; or

- (ii) of any proposed assignment of any rights or interests arising thereunder.
- (h) The YMC Tenements are in full force and effect. No act or omission of any member of the YMC Group has occurred which would entitle any relevant state authority to revoke, vary, terminate or require the surrender of any YMC Tenement and no notice of the same has been received by any member of the YMC Group.
- (i) The details in respect of the YMC Tenements as set out in Schedule 8 are true and accurate (save in respect of, and to the extent only of, any YMC Tenements which are shown as being applications, where such applications have been granted on or before Completion).
- (j) The Sellers have no existing interest (save through their respective interest in the Shares) in the YMC Tenements or MSPA 144 or MSPA 141 and have no right (including any conditional or contingent right) to acquire any such interest.

7.6 Insolvency

- (a) No member of the YMC Group is insolvent or unable to pay its debts.
- (b) No member of the YMC Group has stopped paying its debts as they fall due nor threatened to cease carrying on business.
- (c) No order has been made or petition presented or meeting convened for the purpose of considering a resolution for the administration or winding up of any member of the YMC Group nor has any such resolution been passed.
- (d) No administrator or liquidator is appointed in respect of any member of the YMC Group and no receiver (including any administrative receiver) has been appointed in respect of the whole or any part of any of the property, assets or undertaking of any member of the YMC Group.
- (e) No step has been taken in any applicable jurisdiction to initiate any process by or under which:
 - (i) a person is appointed to manage the affairs, business and assets of any member of the YMC Group on behalf of its creditors; or
 - (ii) the holder of a charge over any of the assets of any member of the YMC Group is appointed to control the business and/or any assets of any member of the YMC Group (as applicable).
- (f) No composition in satisfaction of the debts of any member of the YMC Group or scheme of arrangement of its affairs or restructuring plan or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members has been proposed, sanctioned or approved.
- (g) No steps have been taken nor has any event occurred in any applicable jurisdiction analogous to those referred to in paragraphs 7.6(a) to (f) above.

8 ANTI-CORRUPTION

- 8.1 Neither the YMC Group (nor any person for whose acts the YMC Group may be liable) has:

- (a) breached any applicable Anti-Corruption Laws;
- (b) offered, promised, given, requested, agreed to receive, received or accepted a bribe or financial or other advantage or committed any corrupt act; or
- (c) been or is, the subject of any investigation, enquiry or enforcement proceedings by any governmental administrative or regulatory body regarding any offence or alleged offence under Anti-Corruption Laws and no such investigation, inquiry or proceedings have been threatened or are pending and there are no facts, matters or circumstances which may give rise to any such investigation, inquiry or proceedings.

9 SANCTIONS

No member of the YMC Group (nor any person for whose acts the YMC Group may be liable) is and has never, directly or indirectly through a third party engaged in any activity:

- (a) with individuals and/or entities designated on any of the UK, EU and U.S. government restricted parties lists, including the EU Consolidated list of persons, groups and entities subject to EU financial sanctions, HM Treasury's consolidated list of financial sanctions targets in the United Kingdom, the U.S. Commerce Department Bureau of Industry and Security Denied Persons List, Entity List or Unverified List, the U.S. Treasury Department Office of Foreign Asset Controls Specially Designated National and Blocked Persons List or the U.S. State Department Directorate of Defense Trade Controls Debarred Parties List, or other similar lists of other countries with jurisdiction over this transaction; or
- (b) subject to sanctions or trade requirements imposed by the UK, EU, its Member states and/or the United States of America in respect of commerce with Cuba, Iran, North Korea, Russia, Sudan or Syria or any other country subject to trade restrictions (collectively, "**Sanctions Laws and Regulations**"),

as a result of which any member of the YMC Group is in violation of any Sanctions Laws and Regulations.

10 ASSETS

10.1 Ownership of assets

- (a) The relevant member of the YMC Group is the sole legal and beneficial owners of, and has good title to, all assets included in the Management Accounts (as applicable) or acquired by it since the Locked Box Date (except for any current assets sold or realised in the ordinary course of business since the Locked Box Date).
- (b) None of such assets is the subject of any Security Interest.
- (c) All of the assets owned by the YMC Group or any member of the YMC Group has a right to use are in its possession or under its control.

10.2 Retention of title

No member of the YMC Group has purchased any material inventories, goods or materials from any of its suppliers on terms that property in it does not pass until full payment is made or all indebtedness is discharged.

10.3 Plant and machinery

- (a) The plant, machinery, fixtures and fittings, vehicles and other equipment owned or used by the YMC Group:
 - (i) are capable of doing the work for which they were designed or purchased and are not surplus to requirements;
 - (ii) are not dangerous or obsolete and are not in need of renewal or replacement.
- (b) A complete and accurate record of all the material plant, machinery, vehicles and other equipment owned or used by any member of the YMC Group is contained in the Disclosure Materials.

10.4 Insurance

- (a) A copy of each current policy of insurance (if any) effected by or for the benefit of a member of the YMC Group is contained in the Disclosure Materials.
- (b) There are no material outstanding claims under any of the policies of insurance effected by or for the benefit of a member of the YMC Group.

11 INTELLECTUAL PROPERTY RIGHTS

- (a) No member of the YMC Group owns any Intellectual Property Rights which are registered or has applied to register any Intellectual Property Rights.
- (b) Each member of the YMC Group is entitled to use all Third Party Intellectual Property Rights for all purposes necessary to carry on its business.
- (c) No IPR Licence is determinable by virtue of the Sellers having entered into this agreement.
- (d) Other than pursuant to the IPR Licences, no member of the YMC Group has granted and is not obliged to grant any licence, sub-licence, Security Interest or assignment in respect of any of the YMC Intellectual Property Rights or the Third Party Intellectual Property Rights.
- (e) As far as the Sellers are aware, no third party has infringed the YMC Intellectual Property Rights and no such infringement is anticipated.

12 LITIGATION AND DISPUTES

12.1 Litigation

- (a) No member of the YMC Group is involved and has not been involved in any legal or administrative or mediation or arbitration proceedings (whether as claimant or defendant or otherwise) and no such proceedings are pending or threatened and, so far as the Sellers are aware, there are no facts, matters or circumstances which are likely to give rise to any such proceedings.

- (b) There is no unfulfilled or unsatisfied judgment or court order outstanding against any member of the YMC Group.

12.2 Investigations and disputes

No governmental or official investigation, inquiry or enforcement proceedings concerning any member of the YMC Group, its business or any of its directors or employees is in progress or pending and, so far as the Sellers are aware, there are no facts, matters or circumstances which are likely to give rise to any such investigation, inquiry or proceedings.

13 COMPLIANCE WITH LAWS

- (a) Each member of the YMC Group has conducted and is conducting its business in accordance with all applicable Laws and regulations, in all material respects.
- (b) No member of the YMC Group is in breach of any order, decree or judgment of any court or any governmental or regulatory authority.

14 EMPLOYMENT

14.1 Employees and Terms of Employment

- (a) No member of the YMC Group has currently, nor has it ever had, any employees.
- (b) No outstanding offer of employment has been made by any member of the YMC Group to any person nor has any person accepted an offer of employment made by any such company but who has not yet commenced such employment.
- (c) Save as Disclosed, there are no contracts for services (including consultancy agreements) between any member of the YMC Group and any person.

14.2 Bonus and other schemes

- (a) No member of the YMC Group has in existence or participate in any share incentive scheme or share option scheme.
- (b) There are no schemes (whether contractual, discretionary or otherwise) in operation by, or in relation to, any member of the YMC Group under which any director, employee or contractor of any member of the YMC Group is entitled to any bonus, profit-share, commission or other incentive scheme.

14.3 Changes in remuneration and terms and conditions

- (a) Since the Locked Box Date (or, where the relevant employment or holding of office commenced after such date, since the commencement date of the employment or holding of office) no change has been made in the rate of remuneration, emoluments, pension benefits or other terms, of any director or employee of any member of the YMC Group who is in receipt of remuneration in excess of US\$150,000 per annum.
- (b) No agreement or understanding or arrangement has been reached with any director or employee, of any member of the YMC Group or any trade union or other body representing employees that will or may on a future date result in

an increase in any director's or employee's rate of remuneration or enhanced emoluments of employment or pension benefits or any other change in their terms and conditions of employment.

14.4 Compliance

- (a) In relation to each of its directors, contractors and employees, each member of the YMC Group has complied in all material respects with all statutes, regulations, codes of conduct, collective agreements, terms and conditions of employment, service or engagement, law, orders and awards relevant to their conditions of service or to the relations between it and such persons or any recognised trade union.

14.5 Claims

- (a) There are no legal or other material proceedings between any member of the YMC Group on the one hand and any (current or former) director or employee (or their representatives) of any member of the YMC Group (as applicable) or any consultant on the other hand nor, so far as the Sellers are aware, are any such proceedings pending or threatened or reasonably anticipated (but not yet threatened).
- (b) To the best of the knowledge, information and belief of the Sellers, there are no facts, matters or circumstances which could give rise to any such proceedings.

14.6 Collective Agreements

No member of the YMC Group has entered into any collective agreement or arrangement with, nor does it recognise, a trade union, works council, staff association or other body representing any of its employees nor has it done any act which might be construed as recognition.

15 ENVIRONMENTAL, SAFETY AND HEALTH MATTERS

- (a) The following definitions apply to this warranty:

"Environment" means the natural and man-made environment including:

- (i) land, including surface land, sub-surface strata, sea bed and river bed under water (as defined in paragraph (ii)) and natural and man-made structures;
- (ii) water, including coastal and inland waters, surface waters, aquatic sediment, ground waters, and water in drains and sewers;
- (iii) air, including air inside buildings and other natural and man-made structures above or below ground; and
- (iv) any living systems or organisms supported by the media set out in (i), (ii) or (iii) above.

"ESH Law" means all international, national, state, federal, regional or local laws, common law, statutes, ordinances, directives, regulations, decisions, notices, directions, standards, codes of practice, judgments, decrees or orders, the requirements and conditions of all ESH Permits, agreements, circulars, guidance notes (statutory or otherwise), and judicial and

administrative interpretations of each of the foregoing concerning (without limitation) the protection of or harm to human health or the Environment or the conditions of the work place and worker and process safety, or the generation, transportation, storage, treatment or disposal of any Hazardous Substance, in each case to the extent applicable in respect of the operation of the business of the YMC Group as currently carried on and as enacted, amended, replaced or supplemented from time to time.

"ESH Permits" means any permits, consents, licences, certificates, notices, filings, lodgements, agreements, directions, declarations, registrations, notifications, exemptions, variations, renewals, permissions and amendments and other authorisations and approvals including any conditions thereof which are required or provided under ESH Law for the operation of the business of the YMC Group as currently carried on.

"ESH Regulator" means any governmental entity or other public or quasi-public authority having responsibility for any matters concerning the Environment or ESH Law.

"Hazardous Substance" means any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour) or organism (including genetically modified organisms) whether alone or in combination with any other substance capable of causing harm or damage to the Environment or human health or welfare or which restricts or makes more costly the use, development, ownership or occupation of any property including but not limited to asbestos or any controlled, hazardous, toxic or dangerous chemical, substance or waste.

- (b) Each member of the YMC Group has obtained and maintained in full force and effect all ESH Permits and true and complete copies of these are contained in the Disclosure Materials.
- (c) Each member of the YMC Group has at all material times and continues to operate in compliance with ESH Law, ESH Permits and the requirements of the ESH Regulator.
- (d) No member of the YMC Group is involved, nor has it been involved, in any actual or potential claim, prosecution, litigation, action, proceeding or investigation related to ESH Law and:
 - (i) no such actual or potential claim, prosecution, litigation, action proceeding or investigation is pending or threatened by or against any member of the YMC Group has; and
 - (ii) so far as the Sellers are aware, there are no circumstances which could give rise to any such actual or potential claim, prosecution, litigation, action, proceeding or investigation.

16 TAX

- 16.1 The Locked Box Accounts make appropriate provision or reserve for all Taxation (including deferred Taxation) which is liable to be or could be assessed on any member of the YMC Group, or for which it may be accountable, in respect of the period ended on the Locked Box Date.

- 16.2 All returns, notifications, computations and payments which are required by applicable Law to have been, made or given by any member of the YMC Group for any Taxation purpose were made within the requisite periods and were up-to-date, correct and on a proper basis.
- 16.3 Each member of the YMC Group has duly deducted and accounted for all amounts which it has been obliged to deduct in respect of Taxation and, in particular, has properly made all relevant tax deductions from all payments made, or treated as made, and has properly accounted to all relevant Tax Authorities for all Tax so deducted.
- 16.4 Each member of the YMC Group is not liable to pay, or to reimburse or indemnify any person in respect of, any Taxation (or amounts corresponding thereto) in consequence of the failure by any other person to discharge that Taxation within any specified period or otherwise, where such Taxation relates to a profit, income or gain, transaction, event, omission or circumstance arising, occurring or deemed to arise or occur (whether wholly or partly) on or prior to Completion.

SCHEDULE 5

Limitations

1 TIME LIMITS FOR BRINGING CLAIMS

- 1.1 The Sellers shall not be liable for any Claim unless they have received from the Buyer written notice on or before the date falling 12 months' from Completion.
- 1.2 The written notice of the Claim shall give such details of the nature of the Claim as are then known to the Buyer and, if reasonably capable of quantification at that time, the Buyer's bona fide estimate of any alleged loss.
- 1.3 Any Claim shall (if not previously satisfied, withdrawn or settled) be deemed to have been withdrawn and waived by the Buyer (and no new Claim may be made in respect of the facts giving rise to such withdrawn Claim) unless legal proceedings in respect of such Claim have been commenced (by being both issued and served on the Sellers) within 12 months of the notification of such Claim to the Sellers pursuant to paragraph 1.1 above.
- 1.4 Subject always to the provisions of paragraph 1.1 of this Schedule, the 12 month time limit referred to in paragraph 1.3 above shall not start to run in relation to any Claim which is below the Threshold (as defined in paragraph 2.2 below) until such time as all Claims which have been notified exceed the Threshold.

2 LIMITATIONS ON QUANTUM

- 2.1 Notwithstanding any other provision of this agreement the total aggregate liability of each Seller for all Claims shall not in any circumstances exceed the amount of the Consideration actually received by it.
- 2.2 The Sellers shall not be liable for any Claim (or series of Claims arising from substantially the same facts or circumstances) unless the amount of such Claim, when taken together with the aggregate amount of all other Claims, exceeds US\$100,000 ("**Threshold**") in which event the Sellers shall (subject to the other limits contained in this Schedule) be liable for the whole amount of the Claim and not just for the amount by which such aggregate amount exceeds the Threshold.
- 2.3 The Sellers shall not be liable for any Claim which does not exceed US\$10,000 ("**De Minimis Claim**") and no such De Minimis Claim shall count towards the Threshold. For the purpose of this paragraph 2.3, separate Claims of whatever value arising from the same fact, matter, event or circumstance shall be aggregated.

3 PROPORTION OF LIABILITY

Where more than one Seller is liable in respect of any Claim or Locked Box Claim or Claim in accordance with clause 6.2 or 10.1 respectively, liability for the total sum recoverable shall be attributed between each such Seller in proportion to the percentages set out opposite their respective names in column 4 of Part 1 and Part 2 of Schedule 1 (as applicable).

4 NO DOUBLE COUNTING

The Buyer shall not be entitled to recover damages in respect of any more than once in respect of any one breach of Warranty arising out of the same circumstances.

5 REIMBURSEMENT OF CLAIMS

- 5.1 The Sellers shall not be liable for any Claim if and to the extent that the Buyer or any member of the Buyer's Group or those deriving title from the Buyer have already obtained reimbursement or restitution in respect of such Claim from any third party.
- 5.2 If the Sellers pay to the Buyer an amount in respect of any Claim and the Buyer or any member of the Buyer's Group subsequently recovers from a third party (including any insurer or Tax Authority) (whether by payment, discount, credit, relief or otherwise) a sum which is directly referable to that payment ("**Recovery Amount**"), the Buyer shall repay to the Sellers so much of the amount originally paid by the Sellers as does not exceed the Recovery Amount.

6 CHANGES ON AND/OR AFTER COMPLETION

The Sellers shall not be liable for any Claim to the extent that it arises, or is increased or extended by:

- (a) any decision of any court or tribunal or the passing or coming into force of or any change in any legislation, regulation, directive, requirement or any practice of any government, government department or agency or regulatory body (including the withdrawal of any extra statutory concession of a Tax Authority), or any increase in rates of Tax or variation in the method of applying or calculating the rate of Tax, in each case made on and/or after Completion; or
- (b) any change in any accounting basis, policy, practice or approach of, or applicable to, any member of the YMC Group or the Buyer or any member of the Buyer's Group, or any change in the way an accounting basis is adapted for Tax purposes, in each case, made on and/or after Completion.

7 ACTS OF THE BUYER

The Sellers shall not be liable for any Claim to the extent that:

- (a) such Claim arises or is increased as a result of any breach by the Buyer of any of its obligations under this agreement; or
- (b) such Claim is attributable to or is increased by any voluntary act, omission, transaction or arrangement carried out by, at the request of or with the consent of, the Buyer before Completion.

8 ACCOUNTING

The Sellers shall not be liable for any Claim to the extent of any amount expressly provided for in the Locked Box Accounts for the fact, matter, event or circumstance giving rise to such Claim.

9 GENERAL LIMITATIONS

- 9.1 The Sellers shall not be liable for any Claim:
- (a) to the extent that the matter giving rise to the Claim falls to be done in implementing the terms of this agreement; or

(b) which is capable of remedy, unless and until the Buyer has given the Sellers not less than 20 Business Days' written notice within which to remedy such breach (or such lesser period as the Buyer deems reasonable in the context of the issue giving rise to the Claim) and the Sellers have failed to do so within such period.

9.2 Without prejudice to any other provision of this Schedule 5, the Sellers shall not be liable in respect of a claim where the Buyer or any member of the Buyer's Group is entitled to make a claim under any policy of insurance, in respect of any matter or circumstance giving rise to the claim, unless and until the Buyer (or the relevant member of the Buyer's Group) shall have made (or procures that the relevant member of the Buyer's Group shall have made) a claim against its insurers pursuant to the relevant policy of insurance and used its reasonable endeavours to pursue such claim against such insurers, provided that the period for issuing and serving proceedings in respect of that claim as specified in paragraphs 1.1 and 1.3 of this Schedule 5 shall not begin to run until the date on which the pursuit of such claim against such insurers by the Buyer (or the relevant member of the Buyer's Group) has ceased.

10 MITIGATION BY THE BUYER

Nothing in this agreement shall relieve the Buyer of any common law duty to mitigate any loss, liability or damage suffered or incurred by it, provided always that this shall not apply to any claim under the Tax Covenant.

11 ASSIGNEES

Any third party which is entitled under the terms of this agreement to claim against the Sellers or any of them shall be subject to the provisions of this Schedule as if it were the Buyer.

SCHEDULE 6
Buyer's Long-Term Incentive Plan and Allocations

Part 1: Allocations

UPDATED PROPOSED LTIP - AUGUST 2023

LTIP TRANCHE 1 - VESTING HURDLES BASED UPON SHARE PRICE/CONTINUED EMPLOYMENT

CURRENT SHARES ON ISSUE - 2,095,944,271 (excludes 2022 bonus shares approved to be issued to DB)

EXPAT ← LOCAL →

PROPOSED PARTICIPANTS

Position/Role



NUMBER OF LTIP OPTIONS - MARKET PRICE/CONTINUED EMPLOYMENT HURDLES

221,500,000	83,500,000	45,000,000	15,500,000	21,000,000	15,500,000	21,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
-------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

LTIP TRANCHE 2 - OPTIONS BASED ON CONTINUED EMPLOYMENT ONLY

YMCS SHAREHOLDERS

NUMBER OF OPTIONS ISSUED BASED ON E0.01679 (US\$0.02032) VALUE FOR \$549,168 TOTAL CONSIDERATION (being issued capital - cash consideration of \$1.6m)

27,025,984	9,510,000	3,505,984	500,000	6,010,000	500,000	2,500,000					2,000,000	1,500,000	1,000,000							
------------	-----------	-----------	---------	-----------	---------	-----------	--	--	--	--	-----------	-----------	-----------	--	--	--	--	--	--	--

VESTING HURDLE: CONTINUED EMPLOYMENT ONLY

YMCP SHAREHOLDERS - TRANSFERING SHARES TO MTL STAFF SUPER FUND

14,000,000												2,500,000	1,500,000	1,000,000	6,000,000	1,500,000	1,500,000			
------------	--	--	--	--	--	--	--	--	--	--	--	-----------	-----------	-----------	-----------	-----------	-----------	--	--	--

NUMBER OF OPTIONS

VESTING HURDLE: CONTINUED EMPLOYMENT ONLY

rounding down

-25,984	-10,000	-5,984		-10,000																
---------	---------	--------	--	---------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

TOTAL TRANCHE 2 OPTIONS

41,000,000	9,500,000	3,500,000	500,000	6,000,000	500,000	2,500,000	-	-	-	-	-	2,000,000	1,500,000	1,000,000	-	2,500,000	1,500,000	1,000,000	6,000,000	1,500,000	1,500,000
------------	-----------	-----------	---------	-----------	---------	-----------	---	---	---	---	---	-----------	-----------	-----------	---	-----------	-----------	-----------	-----------	-----------	-----------

TOTAL LTIP OPTION HOLDINGS - all at 0.0001 exercise price with 7 year life

262,500,000	93,000,000	48,500,000	16,000,000	27,000,000	16,000,000	23,500,000	4,000,000	4,000,000	4,000,000	4,000,000	-	2,000,000	1,500,000	1,000,000	4,000,000	2,500,000	1,500,000	1,000,000	6,000,000	1,500,000	1,500,000
-------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	---	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

CURRENT SHARES ON ISSUE

2,095,944,271

NED appointment options on issue

22,000,000

							6,600,000	6,600,000	6,600,000	2,200,000											
--	--	--	--	--	--	--	-----------	-----------	-----------	-----------	--	--	--	--	--	--	--	--	--	--	--

FULLY DILUTED SHARE CAPITAL %

2,380,444,271	3.9%	2.0%	0.7%	1.1%	0.7%	1.0%	0.4%	0.2%	0.4%	0.4%	0.1%	0.1%	0.1%	0.0%	0.2%	0.1%	0.1%	0.0%	0.3%	0.1%	0.1%
---------------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Total LTIP Options % on a fully diluted basis

11.0%

Notes:

Tranche 1 LTIP Vesting conditions: 1 third vest on 30-day VWAP exceeding 0.025; 1 third vest on 30-day VWAP exceeding 0.05; 1 third vest on 30-day VWAP exceeding 0.075
Continued employment required until at least vesting hurdle is reached
Good Leavers policy to be included
7 year exercise period
Change of control = automatic vesting

Tranche 2 Retention incentive Options Based on same scheme as the YMC issued shares. Retention of employment with FCF/YMC required until Dec 2025 for the shares to vest
Good Leavers policy to be included
7 year exercise period
Change of control = automatic vesting

Local employee roles

- Rean Marcos**
Corporate secretary/in-house counsel. She is a relation of the Marcos family and has strong ties to government
- Leopoldo Castro**
FCF head of environment and has strong ties to DENR
- Karen Marie**
Founding shareholder and CEO of YMCP
- Emma Jadoc**
VP of YMCP and YMC exploration manager.
- Disadada Dimalanta (Dong)**
Manager of Special Projects and will take over as the Country Manager's right hand man in Dickson and ABRA he is from Kalinga and has significant respect and ties to the region.
- Tommy Alfonso**
Group accountant, long term employee & YMCP company secretary

Part 2: Long-Term Incentive Plan

METALS EXPLORATION PLC

LONG TERM INCENTIVE PLAN

[Approved by the Company in General Meeting on 2024]
Adopted by the Board on 2023

CONTENTS

1	HOW THE PLAN WORKS AND HOW AWARDS ARE GRANTED	1
2	LIMITS ON GRANTS OF AWARDS	3
3	ADJUSTMENT OF OPTIONS	3
4	WHEN AWARDS VEST	4
5	VESTING	5
6	CLAWBACK	6
7	PARTICIPANT LEAVING EMPLOYMENT.....	7
8	COMPANY EVENTS	8
9	LAPSE OF OPTIONS.....	10
10	CHANGING THE PLAN.....	10
11	TAXATION	11
12	GENERAL	12
13	GLOSSARY.....	14

1 HOW THE PLAN WORKS AND HOW AWARDS ARE GRANTED

1.1 How the Plan works

The purpose of the Plan is to strengthen the ability of the Company to attract and retain key senior executives by ensuring that participants receive competitive incentives that are linked to the success of the Company and align the interests of those participants with the interests of the Company's shareholders. The Plan gives Participants the opportunity to acquire Shares at nil or nominal cost, subject to the satisfaction of performance conditions and continued employment.

1.2 Who grants Awards

Awards are granted by the Company but the Board decides who is to be granted an Award, over how many Shares and on what terms (but in accordance with these rules).

1.3 Who can participate

The Company can grant an Award to any Eligible Person selected by the Board.

1.4 When Awards can be granted

Awards can be granted within a period of six weeks beginning with:

- (a) the date of adoption of the Plan;
- (b) the Dealing Day immediately following the date on which the Company announces its final or interim results in any year;
- (c) the date an Eligible Person begins employment within the Group (but only in respect of that Eligible Person);
- (d) the Dealing Day immediately following the date on which any legislation, regulation or other rule or directive preventing the grant of an Award is removed or ceases to have effect;
- (e) the date on which any dealing restrictions which prevented the grant of Awards during any of the periods specified above are lifted;

or at any other time at which, in the opinion of the Board, exceptional circumstances exist.

1.5 Form of Awards

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 Shares exercisable for a nil or a nominal consideration;
- (b) an immediate award of Shares, subject to restrictions or forfeiture;
- (c) a promise of free Shares; or

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

1.6 Grant of Awards

- (a) Subject to the limits in rule 2 and the Dealing Code, the Board may during any period set out in rule 1.4 grant an Award to any Eligible Person and the date of the Board's resolution will be the Grant Date.
- (b) On or before the Grant Date, the Board will determine:
 - (i) subject to rule 2, the number of Shares the subject of the Award or the mechanism by which that number of Shares is to be calculated on the Grant Date;
 - (ii) a Performance Condition attaching to an Award and/or any additional terms as determined by the Board (provided that no additional terms may be so determined if the Board would not have had the power under rule 10 to change the rules to provide for those additional terms);
 - (iii) the Ordinary Vesting Date(s);
 - (iv) for an Award in the form of an option, any price to be paid by the Participant for the exercise of that Award; and
 - (v) whether or not, in respect of any Award, to require the Participant to be responsible for paying any secondary Class 1 (employer's) National Insurance contributions that arise in connection with that Award.

1.7 Award certificate

As soon as possible after granting an Award, the Company will issue to the relevant Participant an Award Certificate executed as a deed in respect of that Award, which will set out:

- (a) the maximum number of Shares subject to the Award;
- (b) the Performance Condition applying to the Award;
- (c) the Ordinary Vesting Date(s);
- (d) for any Award in the form of an option, the price that the Participant must pay to exercise the Award; and
- (e) whether or not the Participant is responsible for paying any secondary Class 1 (employer's) National Insurance contributions that arise in connection with the Award and by accepting an Award, the Participant will be taken to have agreed to pay these amounts.

2 LIMITS ON GRANTS OF AWARDS

2.1 Company limits

- (a) The Company must not grant an Award if the number of Shares under that Award:
 - (i) when added to the number of Shares that have been issued or committed to be issued in the previous 10 years to satisfy Awards, or options or awards under any other employee share plan adopted by the Company, exceeds 15 per cent of the ordinary share capital of the Company in issue immediately before that day; or
 - (ii) when added to the number of Shares that have been 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 ordinary share capital of the Company in issue immediately before that day.
- (b) For the purposes of this limit, Treasury Shares that have been or may be used to satisfy Awards, other options or awards will be treated as Shares issued or committed to be issued (unless the Guidance for Share-Based Incentive Plans included within the Guidelines on Executive Remuneration, issued by the Association of British Insurers from time to time no longer requires this) but the following will not be counted:
 - (i) Shares subject to Awards, other awards or options that have ceased to be capable of Vesting, lapsed or been surrendered; or
 - (ii) Shares that are transferred from an EBT to satisfy Awards, unless those Shares were newly-issued to the EBT or Treasury Shares.

2.2 Shares held by an EBT

For the purposes of rule 2.1(b), where an EBT holds or has held Shares acquired both by subscription and by other means, the question of which Shares are to be or were transferred in satisfaction of any particular Award will be determined in accordance with a policy determined by the Board.

3 ADJUSTMENT OF OPTIONS

3.1 Adjustment of Performance Condition

Where an Award has been granted subject to a Performance Condition the Board may, in circumstances in which it reasonably considers that the Performance Condition is no longer a true or fair measure of the Company's performance, vary or waive the Performance Condition provided that the Board will act fairly and reasonably and that any new Performance Condition will in the reasonable opinion of the Board not be materially more or less difficult to satisfy than the Performance Condition to which the exercise of the Award was originally subject was intended to be.

3.2 Variation of share capital

Subject to rule 3.3, if the share capital of the Company is varied (whenever this occurs) by way of capitalisation or rights issue (including a variation in share capital having an effect similar to a rights issue), or sub-division, consolidation or reduction, or otherwise, or in the event of the payment of an extraordinary dividend, the Board may make any adjustments it considers appropriate to any of:

- (a) the number or description of the Shares under any Award; and
- (b) the exercise price of any Award (provided that in the case of an Award to subscribe for Shares the exercise price cannot be reduced below the nominal value of a Share unless the Board is authorised to capitalise from reserves of the Company a sum equal to the amount by which the nominal value exceeds the adjusted price (the "**Shortfall**") so that on exercise of that Award the Board will capitalise and apply the sum that is necessary to pay up the Shortfall);

and these adjustments can also be applied to any Award that has been exercised where no Shares have yet been allotted or transferred to the relevant Participant.

3.3 Approval of adjustment

If the Board so determines, no adjustment may be made under rule 3.2 without prior confirmation in writing by the Independent Adviser that it is in his opinion fair and reasonable (except in the case of a capitalisation issue).

3.4 Notification of Participants

As soon as reasonably practicable after any adjustment the Company will notify the relevant Participant or Participants of the adjustment in writing.

4 WHEN AWARDS VEST

An Award will only Vest:

- (a) on or after the relevant Ordinary Vesting Date, except as provided in rules 7.2 (death), 7.3 (Good Leavers) and 8 (Company events);
- (b) if Vesting is not in breach of the Dealing Code;
- (c) if any Performance Condition set in respect of that Award (as varied or adjusted or waived in accordance with the rules) has been met to the satisfaction of the Board;
- (d) on or before the seventh anniversary of the Grant Date (or any shorter period set by the Board when it granted the Award as specified in the relevant Award Certificate);
- (e) while the Participant remains an employee of a member of the Group, except to the extent provided in rule 7; and
- (f) before it has lapsed pursuant to rule 9.

5 VESTING

5.1 Date of Vesting

Subject to rules 5.2, 5.3 and 5.4 and other than in a case falling within rules 7 (cessation of Employment) or 8 (Company events) an Award will Vest on the later of:

- (a) the relevant Ordinary Vesting Date; and
- (b) the date upon which the Board determines whether any Performance Condition (in whole or in part) or any other condition which may have been imposed pursuant to rule 1.6(b)(ii) has been satisfied.

5.2 Extent of Vesting

An award will only Vest to the extent that any Performance Condition or other conditions which may have been imposed pursuant to rule 1.6(b)(ii) has or have been satisfied, or waived on the relevant Ordinary Vesting Date.

5.3 Assessment of Performance Condition

If at any time the Board determines that all or part of an Award will not and will never Vest due to a failure to satisfy any Performance Condition then the part of the Award that has not Vested because of that failure will immediately lapse following that determination.

5.4 Other conditions for Vesting

An Award will not Vest unless the following conditions are satisfied:

- (a) if the Vesting (or exercise, in the case of an Award in the form of an option) of the Award would result in a liability to Taxation, the Participant must have entered into arrangements satisfactory to the Board to ensure that the relevant Accountable Person will receive the amount of this liability (including but not limited to the Participant authorising the Company or another person approved by the Board to sell or procure the sale of a sufficient number of Shares the subject of that Award to ensure that an appropriate sum is raised in order to discharge any liability to Taxation);
- (b) where the Board has determined under rule 11.3 that a restricted securities election should be made, that election having been made;
- (c) the Vesting of the Award and the transfer of any Shares in satisfaction of that Award:
 - (i) is not unlawful or prevented pursuant to any regulation, code or enactment; and
 - (ii) would not be in breach of the Listing Rules of the UK Listing Authority or the City Code on Takeovers and Mergers.

5.5 Further requirements for Awards in the form of options

An Award in the form of an option may be exercised wholly or partially by delivery to the Company of:

- (a) the certificate relating to the Award; and
- (b) a validly completed notice of exercise in the form prescribed from time to time by the Company; and
- (c) if applicable, payment in full of the price for the exercise of that Award; and
- (d) where applicable, payment in full of the relevant amount of Taxation to be paid or authority given by the Participant under rule 11.1(b);

provided that the Board may in its absolute discretion accept the exercise of an Award in any other manner that is unambiguous and substantially equivalent.

The effective date of exercise of an Award in the form of an option will be the date the Participant complies with all the requirements of this rule 5.5.

5.6 Satisfaction of Awards

Within 30 days after an Award Vests (or an Award in the form of an option has been validly exercised) the Board on behalf of the Company will transfer or procure the transfer to the Participant (or, at the request of the Participant and if the Board in its absolute discretion agrees, to another person or other persons that the Participant nominates, provided that the Participant is the beneficial owner of those Shares) of the relevant number of Shares or Treasury Shares and issue a share certificate in respect of those Shares.

5.7 Rights attaching to Shares

All Shares transferred to a Participant to satisfy an Award will be transferred without any rights attaching to them by reference to a record date falling before the date of the transfer.

6 CLAWBACK

6.1 Triggering events

The provisions of rule 6.2 will apply 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 the extent to which a Performance Condition is or was satisfied 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 that Participant's 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 circumstance or circumstances referred to in (a), (b) or (c) above had been known of, acted upon or otherwise taken into account at the relevant time.

6.2 Objective test

In the event that the Board determines that it would be clear to a reasonable, objective assessor that one of the events detailed in rule 6.1 has occurred, it will be entitled, but in no circumstances will be obliged, to take action as described in rule 6.3.

6.3 Sanctions

The Compensation Board may determine that:

- (a) an Award is cancelled in its entirety; or
- (b) the number of Shares that Vest in respect of an Award will be reduced to the extent and/or in the manner the Board determines.

7 PARTICIPANT LEAVING EMPLOYMENT

7.1 General rule

If a Participant ceases to be in Employment other than in the special circumstances specified in this rule 7, their Award will lapse on the date of cessation except to the extent that the Board determines otherwise.

7.2 Death of Participant

Subject to rule 7.4, if a Participant ceases to be in Employment by reason of his death:

- (a) the Award will not lapse by reason of the cessation of Employment to the extent that it has Vested at the date of death;
- (b) the Award will lapse on the date of death to the extent that it has not Vested at that date, except to the extent that the Board determines otherwise; and
- (c) in the case of an Award in the form of an option, the option will be exercisable (if at all after taking account of rules 7.2(a) and (b)) by his personal representatives subject to and in accordance with these rules.

7.3 Good Leavers

If a Participant ceases to be in Employment in circumstances where he is a Good Leaver, then subject to rule 7.4, the following will apply:

- (a) the Award will not lapse by reason of the cessation of Employment to the extent that it has Vested at the date of such cessation;

- (b) the Award will lapse on the date of cessation of Employment to the extent that it has not Vested at that date, except to the extent that the Board determines otherwise; and
- (c) an Award in the form of an option will be exercisable (if at all after taking account of rules 7.3(a) and (b)) subject to and in accordance with these rules.

7.4 When Employment ceases

A Participant will not be treated for the purposes of rule 7.3 as ceasing Employment:

- (a) with a member of the Group until the time that he is no longer a director or employee of any of the members of the Group; or
- (b) if, being a woman, she ceases Employment by reason of pregnancy or confinement but exercises her right to return to work under Section 82 of the Employment Rights Act 1996, or any similar legal right granted in her country of employment, before exercising an Award; or
- (c) by reason of redundancy where his contract of employment continues by virtue of Regulation 5.1 of the Transfer of Undertakings for the Protection of Employment Regulations 1981, or any similar legal right granted in his country of employment.

8 COMPANY EVENTS

8.1 Takeover

If any person (or persons acting in concert) obtains Control of the Company as a result of making:

- (a) a general offer to acquire the whole of the issued share capital of the Company subject to a condition that, if met, the person making the offer will have Control of the Company, or
- (b) a general offer to acquire all the shares in the Company which are of the same class as the Shares,

an Award will Vest at the time when the person making the offer has obtained Control of the Company and any conditions subject to which the offer is made have been satisfied and a Participant holding an Award in the form of an option may, subject to the provisions of the Plan exercise that option within a period of six months commencing on that date.

8.2 Squeeze out

If any person becomes entitled to give notice to the holders of Shares under sections 979 to 989 of the Companies Act 2006, an Award will Vest at the time that person becomes so entitled and a Participant holding an Award in the form of an option may subject to the provisions of the Plan exercise that option within the period of six weeks commencing on the date on which that person became entitled.

8.3 Scheme of arrangement

If the Court sanctions a compromise or arrangement under Section 899 of the Companies Act 2006 for the purposes of or in connection with a scheme for the reconstruction or change in Control of the Company or its amalgamation with any other company or companies, an Award will Vest on the date of that sanction and a Participant holding an Award in the form of an option may subject to the provisions of the Plan exercise that option within the period beginning with the date when the Court sanctions the compromise or arrangement and ending six months after that date.

8.4 Winding up

If notice is duly given of a resolution being passed for the voluntary winding up of the Company or an order is made for the compulsory winding up of the Company, a Participant holding an Award in the form of an option may subject to the rules of the Plan exercise his Award at any time up to the commencement of the winding up and in these circumstances the Award may be exercised conditionally (and an Award will Vest) on the passing of that resolution or the obtaining of that order.

8.5 Conditional exercise of Awards in the form of options

If it is proposed that any of the events outlined in rules 8.1 to 8.4 is to occur, the Board may determine that each Participant will be provided with advance notice of that proposal and that:

- (a) any Award in the form of an option will become capable of exercise to the extent permitted by the Board pursuant to rule 8.6 (and subject to the provisions of the Plan) immediately prior to the occurrence of the relevant event specified in rules 8.1 to 8.4 (as appropriate); and
- (b) any exercise will take place conditional upon the occurrence of the relevant event specified in rules 8.1 to 8.4 (as appropriate) so that an Award in the form of an option will be deemed to be exercised immediately prior to that event, provided that, in a case where that event does not occur any exercise in accordance with this rule 8.5 will be null and void and the Award will remain in force in accordance with the rules of this Plan.

8.6 Demerger

If the Company gives notice to shareholders of a proposed demerger of the Company or of any Subsidiary, the Board may, acting reasonably give notice to Participants that, to the extent that they have not otherwise Vested, Awards in the form of options may be exercised within a period (not exceeding 30 days) as the Board may specify provided that no notice may be given unless the Independent Adviser has confirmed in writing to the Board that (disregarding any Performance Condition to which Awards are subject) the interests of Participants would or might be substantially prejudiced if, before the proposed demerger has effect, Participants could not exercise their Awards in the form of options and be registered as the holders of the Shares acquired on exercise.

8.7 Compulsory roll-over of Awards

If:

- (a) a company (the "**Acquiring Company**") is expected to obtain Control of the Company as a result of an offer referred to in rule 8.1 or a compromise or arrangement referred to in rule 8.3; and
- (b) at least 95% of the shares in the Acquiring Company are expected to be held by substantially the same persons who immediately prior to the obtaining of Control of the Company were shareholders of the Company,

then the Board, with the consent of the Acquiring Company, may decide before the change of Control, that an Award will not Vest pursuant to rule 8.1 or 8.3 but will automatically be surrendered in consideration for the grant of a new award which the Board determines is equivalent to the Award that it replaces except that it will be over shares in the Acquiring Company or some other company.

9 LAPSE OF OPTIONS

Except to the extent that it has previously been exercised, an Award will lapse on the earliest of:

- (a) the assignment (other than to his personal representatives on the Participant's death) or other disposal or transfer, charging or mortgaging of the Award by the Participant (or any attempt to do any of these things);
- (b) the adjudication of the Participant as a bankrupt or the entry by the Participant into any arrangement or composition with any of his creditors;
- (c) the Board determining, following the expiration of any applicable Performance Period, that the Performance Condition attaching to an Award has not been satisfied;
- (d) the seventh anniversary of the Grant Date (or any earlier date set by the Board at the Grant Date and specified in the relevant Award Certificate); and
- (e) the end of any applicable period specified in rules 7 or 8 or where otherwise stated in rules 7 or 8.

10 CHANGING THE PLAN

10.1 Approvals and consents needed

The Board may at any time alter or add to all or any of the provisions of the Plan in any respect provided that:

- (a) any such alteration or addition is limited to those required to take into account any change in applicable law, Taxes or published Tax guidance after the date hereof, to correct manifest errors or otherwise so that it does not increase the benefits to Participants of the existing Awards; and
- (b) save as expressly provided in these rules, no alteration may be made to existing Awards which 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 Award).

10.2 Internationally-mobile Participants

Notwithstanding any other provisions of these rules the Board may, in respect of an Award granted to a Participant who may become resident or subject to Taxation outside the United Kingdom, allow early exercise of the Award or amend or alter the provisions of that 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.

10.3 Notice to Participants

As soon as reasonably practicable after making any alteration or addition under this rule 10 the Board will notify in writing every Participant affected by it.

11 TAXATION

11.1 Recovery of tax from Participant

If and to the extent that on the exercise of an Award (whether wholly or partially) any member of the Group or any other person is or will be required by law to pay or account for any Taxation to any Taxation Authority in relation to that Participant's Award, the exercise of that Award will be conditional upon the agreement of the relevant Participant either to:

- (a) pay to the Company or relevant Accountable Person an amount notified to the Participant by the Company sufficient, in the opinion of the Company or other relevant Accountable Person, to indemnify the Company or other relevant Accountable Person in full against the amount of Taxation (including if the Board so determines when the Award is granted for the avoidance of doubt employer's secondary Class 1 National Insurance contributions) to be so paid or accounted for; or
- (b) provide written authorisation to the Board to:
 - (i) retain and sell on behalf of the Company (or to instruct the relevant Accountable Person to retain and sell), out of the aggregate number of Shares to which the Participant would otherwise be entitled upon exercise of the Award, the number of Shares as in the opinion of the Company will enable the Company or relevant Accountable Person (or agent instructed by either of them) to realise sufficient funds after deduction of all fees, commissions and expenses incurred in relation to that sale to cover the amount of Taxation payable; and
 - (ii) arrange for a relevant Accountable Person or agent instructed by the Company or relevant Accountable Person to sell as agent for the Participant sufficient Shares (at the best price which can reasonably be expected to be obtained at the time of sale) so as to realise sufficient funds after deduction of all fees, commissions and expenses incurred in relation to that sale as are required to be paid to the Taxation Authority and for that agent to remit the proceeds of sale to the Company or relevant Accountable Person; and

- (iii) make any further adjustments through payroll to reimburse the Company, or the relevant Accountable Person, for the amount required to be paid to the Taxation Authority.

11.2 Employer to account for Taxation

The Company undertakes to pay or to procure that the relevant Accountable Person will pay the Taxation when due and payable to the relevant Taxation Authority without delay (or as soon as reasonably practicable after being put in funds as described at rule 11.1 above).

11.3 Restricted securities election

It is a condition of the exercise of an Award that the relevant Participant will, if so required by the Board, enter into an election in accordance with s431 of the Income Tax (Earnings and Pensions) Act 2003 (restricted securities election).

12 GENERAL

12.1 When the Plan expires

Awards cannot be granted after the tenth anniversary of the date on which the Plan was adopted.

12.2 Board may terminate the Plan

The Board may at any time resolve not to grant any further Awards, but subsisting rights of Participants will not be affected.

12.3 Non-transferability of Awards

Subject to rule 7.2 (transfer of Award rights to personal representatives on death), every Award is personal to the Participant to whom it is granted and must not be transferred, assigned, charged or mortgaged. If a Participant does or attempts to do any of these things, voluntarily or involuntarily, the Award will lapse.

12.4 Personal data

By accepting an Award and not declining it, a Participant consents to the holding and processing of personal data provided by the Participant to any member of the Group, trustee or third party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participant records;
- (b) providing information to HM Revenue & Customs, members of the Group, the trustee of any employee benefit trust, registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Participant works; and

- (d) transferring information about the Participant to a country or territory outside the European Economic Area that may not provide the same statutory protection for the information as the Participant's home country.

12.5 Relationship between the Plan and employment

The rights and obligations of any individual under the terms of his office or employment with any member of the Group will not be affected by his participation in the Plan or any right which he may have to participate in it and the Plan does not form part of any contract of employment between that individual and any member of the Group. A Participant whose office or employment is terminated for any reason whatsoever (and whether lawful or otherwise) will not be entitled to claim any compensation for or in respect of any consequent diminution or extinction of his rights or benefits (actual or prospective) under any Award then held by him or otherwise in connection with the Plan.

12.6 Board's power of interpretation

The Plan will be administered by the Board, which may from time to time make and vary rules and regulations consistent with the Plan and establish procedures for the administration and implementation of the Plan as it thinks fit, and in the event of any dispute or disagreement as to the interpretation of the Plan, or of any rule, regulation or procedure, or as to any question or right arising from or related to the Plan, the decision of the Board will be final and binding on all persons.

12.7 Stamp duty

The obligation to pay stamp duty (if any) on the transfer of Shares to satisfy an Award will be a liability of the Company and not the Participant.

12.8 Availability of Shares

The Company will ensure that at all times arrangements are in place for the transfer of sufficient issued Shares to satisfy any outstanding Awards.

12.9 Notices

Any notice or other communication under or in connection with the Plan may be given by personal delivery, by electronic mail or by sending it by first class post, in the case of a company to its registered office, and in the case of an individual to his last known address, or, where he is a director or employee of a member of the Group, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Where a notice or other communication is given by first class post, it will be deemed to have been received 48 hours after it was put into the post properly addressed and stamped.

12.10 Change in legislation

Any reference in the Plan to any legislation includes a reference to that legislation as from time to time modified, extended or re-extended.

12.11 Governing law

The laws of England and Wales govern the Plan and the terms of all Awards and their construction. The courts of England and Wales have exclusive jurisdiction in respect of any disputes arising under or in connection with the Plan or any Award.

13 GLOSSARY

"Accountable Person" means any member of the Group or the trustee or trustees of any relevant EBT.

"Award" means a right in the form decided by the Board under rule 1.5 granted to an Eligible Person subject to and on the terms of the Plan to acquire Shares under which a Participant will not have any beneficial interest in those Shares until that right has Vested (and in the case of an Award in the form of option, been exercised).

"Award Certificate" means a certificate confirming an Award made to a Participant.

"Bad Leaver" means a Participant who ceases to be in Employment as a result of:

- (a) dismissal for committing an act of gross misconduct, fraud or other conduct which includes any conduct which gives rise to the right of a member of the Group to effect a Summary Dismissal;
- (b) being convicted of a criminal offence (excluding an offence under traffic legislation in respect of which a custodial sentence is not imposed);
- (c) becoming prohibited by law from being a director of any company; or
- (d) their resignation, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal.

"Basic Salary" means an Eligible Person's basic salary at the Grant Date or another sum as determined by the Board in its discretion as being an appropriate measure of annual salary.

"Board" means the board of directors of the Company or, following a change of Control, those persons who comprised the board of directors of the Company immediately before the change of Control.

"Company" means Metals Exploration plc (company number 05098945).

"Control" has the same meaning as in section 840 of the Income and Corporation Taxes Act 1988.

"Dealing Code" means the Company's code for dealing in shares by its directors and applicable employees (as amended from time to time) in accordance with the relevant legislation and any other agreement, arrangement, contract or code adopted or entered into by the Company containing provisions similar in purpose and effect.

"Dealing Day" means a day on which the London Stock Exchange is open for the transaction of business.

"EBT" means any employee benefit trust the beneficiaries of which include employees of any Group Company in existence at the date of adoption of the Plan or as may be established or nominated from time to time by the Board to operate in conjunction with the Plan.

"Eligible Person" means any employee (including an executive director) of a Group Company.

"Employment" means employment as a director or employee of any Group Company.

"Financial Year" means a financial year of the Company within the meaning of section 390 of the Companies Act 2006.

"Good Leaver" means a Participant who ceases to be in Employment as a result of:

- (a) injury or disability;
- (b) long-term illness (certified to the satisfaction of the Board);
- (c) retirement, as determined by the Board;
- (d) redundancy within the meaning of the Employment Rights Act 1996;
- (e) the Subsidiary or business by which he is employed being sold out of the Group; or
- (f) being given notice of termination of Employment by any member of the Group other than due to being a Bad Leaver, in which case the date of cessation of Employment will be the end of the specified period of notice.

"Grant Date" means the date on which an Award is granted.

"Group" means the Company and all of its Subsidiaries.

"Group Company" means any member of the Group.

"Independent Adviser" means the Company's solicitors or auditors or other advisers selected by the Board, who will act as experts and not as arbitrators in any matter in which they are required to act under the Plan.

"Market Value" means:

- (a) if the Shares are quoted on the Official List, the average of the middle-market quotations of a Share as derived from the Official List on the five Dealing Day's prior to the date upon which that value is required;
- (b) if the Shares are admitted to trading on AIM (a market operated by London Stock Exchange plc), the price of a Share as given in the Financial Times published on the Grant Date (unless otherwise determined by the Board); and
- (c) if the Shares are not so quoted or admitted to trading, the value of a Share as determined by the Board.

"Official List" means the Daily Official List of the UK Listing Authority.

"Ordinary Vesting Date(s)" means the third anniversary of the Grant Date or such other date or, in the case of Awards with more than one tranche, dates determined by the Board on or before the Grant Date.

"Participant" means a person who holds an Award including, if relevant, his legal personal representatives.

"Performance Condition" means the condition determined by the Board pursuant to rule 1.6(b)(ii) to which an Award is subject which has been imposed by the Board on or before the Award is made, being an objective condition as to the performance of the Group over a Performance Period or otherwise as the Board may select, details of which will be notified to a Participant following the making of an Award.

"Performance Period" means any period which the Board may determine in respect of any Award as being a period over which performance of the Company will be measured.

"Performance-Related Remuneration" means any element of the Participant's remuneration (payable in cash or shares) where the payment, or the extent of the payment, of that remuneration is determined, wholly or in part, by reference to performance conditions.

"Plan" means the Metals Exploration plc Long Term Incentive Plan as from time to time amended in accordance with the provisions of its rules.

"rules" means the rules of the Plan as amended from time to time.

"Share" means an ordinary share in the capital of the Company.

"Subsidiary" means a body corporate that is a subsidiary of the Company within the meaning of section 1159 of the Companies Act 2006 and is under the control of the Company and, in addition, shall include Yamang Mineral Corporation (a private limited company incorporated in the Republic of the Philippines with registered number 2021110032359-05) for so long as the Company, directly or indirectly, holds 40% or more of the voting rights in such company.

"Summary Dismissal" means summary termination of Employment by any Group Company in accordance with a person's employment agreement.

"Tax Liability" means the liability of the Company or any other Accountable Person to account for any amount of Taxation in relation to the Vesting or exercise of an Award.

"Taxation" means all terms of taxation, charge, duty, withholding or deduction in the nature of tax (including without limitation primary Class 1 National Insurance contributions and other similar contributions but excluding (unless the Board determines to the contrary at the time of grant of an Award pursuant to rule 1.6(b)(v)) secondary Class 1 National Insurance contributions) whatsoever and whenever created, enacted or imposed and whether of the United Kingdom or elsewhere and any amount whatever payable to any Taxation Authority as a result of any enactment relating to Taxation.

"Taxation Authority" means any statutory or governmental authority or body (whether in the United Kingdom or elsewhere) involved in the collection or administration of Taxation.

"Treasury Shares" means qualifying shares (within the meaning of Section 724 of the Companies Act 2006) of the Company which are purchased by the Company out of distributable profits in accordance with section 724 of the Companies Act 2006 and held by the Company as treasury shares and which, pursuant to the Companies Act 2006, can be sold for cash, transferred for the purpose of or pursuant to an employees' share scheme (within the meaning of Section 1166 of the Companies Act 2006) or cancelled.

"UK Listing Authority" means the United Kingdom Listing Authority, a division of the Financial Services Authority.

"Vesting" means in relation to:

- (a) an Award in the form of an option, that Award becoming capable of exercise; or
- (b) an Award in the form of Shares subject to restrictions or forfeiture, those Shares ceasing to be subject to any restrictions or forfeiture; or
- (c) an Award in the form of a promise of Shares, the Participant becoming entitled to have those Shares transferred to him;

and "Vest" and "Vested" will be construed accordingly.

"Vested Shares" means those Shares in respect of which an Award has Vested.

SCHEDULE 7
Ore Sale Agreement

YAMANG MINERAL CORP.

And

YAMANG MINERAL CORP PTE LTD

ORE SALES AND PURCHASE AGREEMENT

ORE SALES AND PURCHASE AGREEMENT

This Ore Sales and Purchase Agreement is entered into on this _____ day of _____ 2023 by and between:

1. **YAMANG MINERAL CORP**, a corporation duly organized and existing under the laws 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**”); and
2. **YAMANG MINERAL CORP PTE LTD**, a corporation duly organized and existing under the laws of the Philippines with registered number 202234802N and having its registered office at 1 Marina Boulevard, 21-01, One Marina Boulevard, Singapore 018989 (“**PROCESSING COMPANY**”).

(YMCP and PROCESSING COMPANY shall individually be referred to as a the “**Party**” and collectively as the “**Parties**”)

RECITALS:

- (A) The Processing Company is a company engaged in Ore Processing Activities (as defined herein).
- (B) YMCP is a company engaged in mining activities and the holder of the Project tenement licenses.
- (C) For the Consideration (as defined herein) PROCESSING COMPANY acquires the rights to purchase and process the Product produced by YMCP for the life of the Project pursuant to the terms set out in this Agreement.

NOW THEREFORE, for and in consideration of the foregoing premises and the mutual covenants hereinafter set forth, the Parties hereby agree as follows:

1. INTERPRETATION

1.1 Defined Terms

In this Agreement unless the context requires otherwise:

“**Agreement**” means this Ore Sales and Purchase Agreement.

“**Annual Forecast**” means the annual forecast of the Budget and Budget Schedule described in Clause 4.

“**Applicable Law**” means the laws and any other regulations having the force of law in the Philippines as they may be issued and enforced from time to time.

“**Assets**” means fixed and mobile equipment or machineries, capital development funded and owned by the PROCESSING COMPANY under this Agreement.

“**Budget**” means Direct Costs, Indirect Costs, and Development Capital Costs approved by the PROCESSING COMPANY for the operation of YMCP on annual basis.

“Budget Schedule” means the mine plan defined in association with the Budget and includes, but not limited to, tonnage and grade of the Product delivered to the Rom Bin, stockpile volumes, machine performance, mine development, manpower, drilling requirements, explosive usage and other items that are determined by the Technical Committee.

“Business Day” means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in the Philippines and Singapore.

“Consideration” means the consideration of the transaction contemplated in this Agreement pursuant to which PROCESSING COMPANY will provide funding to YMCP which sum based on the Development Capital, Budget and Budget Schedule agreed by Technical Committee.

“Consideration Date” means the date on which the Consideration is made or due to be made in accordance with this Agreement.

“Consideration Request” means a notice in the form set out in Schedule 2, completed with the relevant information.

“Date of Practical Completion” means the date at which the Project commissioning and verification of performance is complete.

“Deliver” or **“Delivered”** means the moment in time at which the Product is placed by YMCP at the Rom Bin.

“Delivery Schedule” means quarterly delivery schedule of the Product as defined in Clause 4.4, that is part of the Mine Plan which specifies: (i) YMCP’s anticipated Product; and (ii) YMCP’s anticipated Product to be Delivered for the relevant quarter.

“Direct Costs” means all direct on-site operating expenses to move the Product to the Rom Bin together with sustaining mine development costs detailed in Schedule 3.

“Development Capital” means all funds provided by the PROCESSING COMPANY to YMCP for the exploration and development of the Project that are not considered a Direct Cost.

“Encumbrances” means a mortgage, charge, pledge, lien, option, restriction, third party rights or interests, other encumbrances or security interest of any kind.

“Environmental Permits” means the environmental permits required to be held by YMCP to undertake its exploration, development and mining activities.

“Expert(s)” means the expert(s) appointed by the Technical Committee to resolve a dispute between the Parties.

“Gold-equivalent copper” means the gold metal equivalent of copper contained in the Product and/or recovered from Processing calculated according to mining industry standards.

“Indirect Costs” all other costs incurred by YMCP in accordance with the agreed Budget that are not considered as Direct Costs or Development Capital Costs as detailed in Clause 3 of Schedule 3.

“Metallurgical Account Balance” means the aggregate amount of contained saleable minerals in either concentrate or doré produced in the PROCESSING COMPANY Facilities during the relevant month (or time period as defined) and associated recoveries.

“PROCESSING COMPANY Facilities” means the processing facilities of the PROCESSING Company to process the Product delivered to the ROM Bin.

“Production Report” means a document, in the terms defined by Technical Committee issued by YMCP on a monthly basis (or time period as defined) setting out the performance of the Mine against the Budget and Budget Schedule.

“Mine(s)” means the mine(s) located within the Project area as detailed in Schedule 4.

“Mine Plan” means the plan defined as part of the Budget Schedule as defined in Clause 4.

“Mining Costs” means that part of Direct Costs incurred by YMCP for its mining activities (such as grade control, surveying, drilling, blasting, excavating, loading, transporting, administering, environmental management, waste removal and disposal, pumping and ground control) required for the production of the Product.

“Mining Information” means all relevant information and/or documents in relation to the mining, development and exploration activities of the Project.

“MPSA” means the Mineral Production Sharing Agreement No. _____ dated [insert date] entered into by and between YMCP and [insert the name of the mining authority] covering an area of xxx hectares.

“YMCP Invoice” means the monthly Invoice submitted by YMCP to the PROCESSING COMPANY in accordance with this Agreement.

“YMCP Facilities” means – [need to get PHP tax advice especially in relation to fixed assets and exploration/development costs – will there be any?]

“Ore Processing Activities” means the ore processing activities of extracting metals from the Product and include, among others, sampling and grading.

“Processing” means the process of extracting minerals in saleable condition from the Product by the PROCESSING COMPANY.

“Process Production Records” is defined in Clause 12.1.

“Product” means ore mined from the Project by or on behalf of YMCP.

“Production Records” is defined in Clause 11.1.

“Production Report” means a production report with respect of the Product, as agreed by the Parties, setting out:

- (a) the following information in respect of a month and quarter:
 - (i) Product mined and delivered;
 - (ii) waste mined;
 - (iii) mine development;

- (iv) tailings facilities development;
- (v) if any of the key Budget Schedule metrics as determined by the Technical Committee in the relevant month is 10% more or less than Budget and/or the Budget Schedule;
- (vi) the Direct Costs, Development Capital Costs and Indirect Costs; and
- (vii) the general comparison between exploration, mining and development activities conducted in the relevant month with the Mine Plan and/or Budget Schedule,

("**Monthly Production Report**" and "**Quarterly Production Report**", respectively); and

"**Project**" means the Abra Project located in Abra Region of the Philippines (which map is detailed in Schedule 4 herein) which rights to explore and produce the Product are held by YMCP under the MPSA.

"**Rom Bin**" means the Product that has been delivered by YMCP to the PROCESSING COMPANY initial feed point for Processing.

"**ROM Ore**" means Product that has been Delivered by YMCP to the ROM Bin stockpile.

"**Target Rate**" means the rates determined by the Technical Committee from time to time, and as set out in the Budget Schedule, for: (i) the Product; (ii) Production Costs; (c) waste mined; and other agreed key metrics.

"**Technical Assistance Agreement**" means the technical assistance agreement dated [please insert date] entered into by and between the Parties.

"**Technical Committee**" means the technical committee described in Clause 5.

"**Technical Procedures**" means the technical procedures and protocols that are applicable to the Metallurgical Account Balance, assaying and otherwise, from time to time as determined by the Technical Committee.

"**Term**" shall be coterminous with the entire term of the MPSA and any renewal thereof.

"**US\$**" or "**USD**" shall mean the lawful currency of the United States of America.

"**Uplift Factor**" means the percentage calculated in accordance with Clause 1 of Schedule 3.

"**Uplift Sum**" means the amount derived from multiplying the Direct Costs for the month by the Uplift Factor for the relevant month.

1.2 General Terms

In this Agreement words and phrases defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (as may be amended and modified from time to time) shall have the same meaning when used herein.

2. SALE AND PURCHASE AND CONSIDERATION

2.1 Agreement on sale and purchase of the rights to produce and Process the Product.

For the Consideration YMCP hereby agrees to sell the rights to process and purchase the Product exclusively during the life of the Project to PROCESSING COMPANY and PROCESSING COMPANY agrees to purchase such rights from YMCP.

2.2 Consideration

- (a) The Parties agree that the Consideration shall be payable based on the Budget and or Development Capital Budget as proposed by the Technical Committee, and agreed by the Parties in accordance with clause 4.1., on an annual basis. For the avoidance of doubt, YMCP (based upon the advice of the Technical Committee) shall propose a draft Budget and or Development Capital Budget requirement in the month of November to be reviewed and agreed by the PROCESSING COMPANY by the end of December each year.
- (b) The Consideration shall be calculated and payable at the commencement of the relevant month based on the following calculation:
 - Total Budget Costs for the relevant month as per the approved Budget.
 - Total Development Capital Costs for the relevant month as per the approved Development Capital Budget.
 - The Uplift Sum applicable to the prior month as calculated by the Technical Committee in accordance with this Agreement, and agreed by the Parties; and
 - Any adjustment to prior Consideration paid as determined by the Technical Committee in accordance with clause 6.2 herein.

2.3 The conditions of the payment of the Consideration and the utilization thereof.

- (a) Based on YMCP's request the PROCESSING COMPANY shall pay the Consideration to YMCP in accordance with Clause 6(1) (d) and (e) herein.
- (b) The Consideration shall be utilized by YMCP to fund its working capital and the operation of the Project.
- (c) In any event the PROCESSING COMPANY shall not be obliged to advance Consideration, unless and until YMCP gives a written confirmation to the PROCESSING COMPANY that the conditions precedent listed in Schedule 1 (Conditions Precedent) have been satisfied in each case to the satisfaction of the PROCESSING COMPANY in its absolute discretion.

2.4 Payment terms

- (a) YMCP agrees that its expenditure to operate the Project shall not exceed the Budget unless there is a forward written agreement presented by the Technical committee and approved by the PROCESSING Company.
- (b) The Parties agree that YMCP shall be paid on a cost plus basis in accordance with the following terms:
 - (i) the sum of Direct Costs plus the Uplift Sum;

- (ii) the sum of Indirect Costs;
- (iii) the sum of Development Capital Costs (not considered Direct Costs) plus the Development Capital Uplift Sum [subject to tax advice], and
- (iv) in the event YMCP's expenditure exceeds 5% of the combined total of the Budget and the Development Capital Budget, profit shall be reduced based on the calculation set out in Schedule 3.

2.5 Performance measure

YMCP's key performance indicators shall be measured against the Budget Schedule parameters detailed key KPI's, or as determined by the Technical Committee including but not limited to the following:

- (i) the amount of the Product (considering grade and tonnes) delivered to the ROM Bin against the Budget Schedule;
- (ii) the amount of ROM Ore produced;
- (iii) Total Waste Mined;
- (iv) Total development meters;
- (v) Tailings facility development;
- (vi) Total gold ounces produced; and
- (vii) Total copper tonnes produced.

2.6 Pre-Operations Costs

YMCP shall be responsible for and shall bear all Development Capital costs (except the cost of depreciable fixed and mobile assets), incurred prior to Practical Completion. The MSPA COMPANY shall (after Practical Completion) include all Development Capital costs (calculated in accordance with industry norms, incurred prior to Practical Completion in its MSPA Monthly Invoice, together with the calculated Development Capital Uplift Sum [subject to tax advice].

2.7 Payment of costs

YMCP shall be responsible for and shall bear all Mining Costs, Direct Costs, Indirect Costs, and Development Capital (except depreciable fixed and mobile assets). PROCESSING COMPANY shall be responsible for costs of: (i) acquiring all depreciable fixed and mobile assets, (ii) hauling and transporting the Product from the Rom Bin; and (iii) Processing. [Get tax advice on using a group company to fully contract the mining operations]

2.8 Commencement of YMCP Sales

From the Date of Practical Completion ROM Ore being Delivered to PROCESSING COMPANY, YMCP will be entitled to an Uplift Sum. The Delivery of ROM Ore to the PROCESSING COMPANY and payment of the Uplift Sum will continue during the Term.

2.9 Point of Sale

All Product shall be deemed sold to, and purchased by, PROCESSING COMPANY at the time it is Delivered to the PROCESSING COMPANY's ROM Bin.

2.10 Assets

Subject to the Applicable Law, all depreciable fixed and mobile assets utilised in the Project shall be funded and owned by the PROCESSING COMPANY. YMCP shall be responsible for the maintenance of all fixed and mobile assets, the cost of which will form part of the Budget and/or the Development Capital Budget.

2.11 Title and Risk of Loss

YMCP owns the Product and shall bear all risks thereof until the Product is Delivered upon which title and risk of the Product shall pass to PROCESSING COMPANY.

2.12 Payment of YMCP Invoice

- (a) PROCESSING COMPANY shall pay YMCP the YMCP Invoice on a monthly basis in accordance with Clause 6 and Schedule 3.
- (b) All payments of YMCP Invoice shall be made in USD to a bank account designated by YMCP and notified in writing to PROCESSING COMPANY.

3. DELIVERY

3.1 Delivery of ROM Ore

On and from the Date of Practical Completion, YMCP shall mine and Deliver the ROM Ore in accordance with the Budget Schedule.

3.2 Receipt of ROM Ore

The ROM Ore shall be delivered at the ROM Bin by YMCP and shall be received by PROCESSING COMPANY at its own cost.

4. PRODUCTION FORECASTS

4.1 Annual Forecast

- (a) On an annual basis, and no later than the end of November, the Technical Committee shall prepare and give to the Parties its best estimate of the Budget and Budget Schedule for each month in the relevant year.
- (b) Within 10 days of receipt of the Budget and Budget Schedule, PROCESSING COMPANY and YMCP shall each advise the other whether it accepts that Budget and Budget Schedule and if not, propose its amendments thereof.

- (c) Within 10 days of a Party's advice under Clause 4.1(b) that it proposes amendments to the Budget and Budget Schedule, a meeting of the Technical Committee shall be held to consider those amendments and finally determine the Budget and Budget Schedule.
- (d) The decision of the Technical Committee with respect of the Budget and Budget Schedule shall be communicated to the Parties prior to the commencement of the relevant year, and shall be final and binding on the Parties.
- (e) Upon the Conditions Precedent being completed the Technical Committee to immediately prepare an initial Budget and Budget Schedule for the balance of that year. This initial Budget and Budget Schedule is to be agreed by the Parties in accordance with clause 4.1(b) and (c).

4.2 Updating of Annual Forecast

- (a) The Technical Committee shall review and, if necessary, update the Delivery Schedule on a monthly basis, after giving due consideration to the Mine Plan and, if deemed necessary, will give to the Parties any updated Annual Forecast. Changes to the Delivery Schedule in no way negates the validity of reporting against Budget and Budget Schedule (and any variations thereto). The provision of Clauses 4.1(b) and Clause 4.1(c) shall apply mutatis mutandis to each update of the Annual Forecast.
- (b) Each Annual Forecast prepared subsequent to the first year shall be prepared by the Technical Committee after giving due consideration to the Production Reports for the preceding year.

4.3 Periodic Production Reports

Within [5] days after the end of each month and quarter, respectively, YMCP shall prepare:

- (a) a Monthly Production Report; and
- (b) a Quarterly Production Report,

for the relevant month or quarter (as applicable) and shall give such report to the PROCESSING COMPANY.

4.4 Delivery Schedule

- (a) The Technical Committee shall prepare and give to the Parties a Delivery Schedule for the relevant forthcoming quarter at least [1] month prior to the quarter commencement.
- (b) Within 10 (ten) days of the receipt of a Delivery Schedule, PROCESSING COMPANY and YMCP shall each advise the other whether it accepts that Delivery Schedule and if not, propose its amendments thereof.
- (c) Within 10 (ten) days of a Party's advice under Clause 4.4(b) that it proposes amendments to the Delivery Schedule, a meeting of the Technical Committee shall be held to consider those amendments and finally determine the Delivery Schedule.

- (d) The Technical Committee's decision contemplated in Clause 4.4 (c) herein shall be communicated to the Parties and shall be final and binding on the Parties.
- (e) The Technical Committee shall review and, if necessary update the Delivery Schedule on a monthly basis, after giving due consideration to the relevant available stockpiles and Mine Plan.
- (f) Each Delivery Schedule prepared subsequent to the first Delivery Schedule shall be prepared by the Technical Committee after giving due consideration to the Mine Plan.

5. TECHNICAL COMMITTEE

5.1 Establishment of Technical Committee

- (a) The Parties agree that the Technical Committee and its members shall be established and appointed by the General Manager of YMCP who shall be appointed by the PROCESSING COMPANY under the Technical Services Agreement.
- (b) The members of the Technical Committee shall comprise of, at the least, the following:
 - (i) Chairman, who will be appointed by the PROCESSING COMPANY;
 - (ii) Mine Technical Services Manager;
 - (iii) Finance Manager;
 - (iv) Process Plant Manager; and
 - (v) Chief Metallurgist.
- (c) The Technical Committee shall:
 - (i) prepare and determine each Annual Forecast;
 - (ii) update the Annual Forecast;
 - (iii) assist and coordinate the preparation and update of Production Reports;
 - (iv) prepare and determine each Delivery Schedule;
 - (v) update the Delivery Schedule;
 - (vi) establish, and from time to time, revise or amend the Technical Procedures;
 - (vi) arrange and conduct each Metallurgical Balance Account Balance;
 - (vii) determine if, at any point, there has been an over/under payment of Consideration; and

(viii) determine the Uplift Factor.

5.3 Co-operation

YMCP shall:

- (a) use its best endeavours to comply with the Mine Plan;
- (b) use its best endeavours to comply with the Budget Schedule;
- (c) adopt management and operating strategies that minimise Direct Costs, Indirect Costs, and Development Capital Costs;
- (e) provide to the members of the Technical Committee and PROCESSING COMPANY, its officers, employees and agents such mining information which enables the Technical Committee to perform its functions under this Agreement.

6. UPLIFT

6.1 Uplift Calculation

- (a) Within 5 (five) Business Days after the end of each month YMCP shall provide PROCESSING COMPANY with the Production Report for the relevant month.
- (b) Within 5 (five) Business Days after the receipt of the Production Report the Technical Committee shall determine the Uplift Factor for the relevant month.
- (c) Within 5 (five) Business Days after the Technical Committee has determined the Uplift Factor YMCP shall provide PROCESSING COMPANY with the monthly YMCP Invoice, inclusive of the Uplift Sum applicable to the prior month.
- (d) Subject to (e) below, PROCESSING COMPANY shall pay the amount of YMCP Invoice including the relevant Uplift Sum within 5 (five) Business Days after its receipt.
- (e) If PROCESSING COMPANY disagrees with YMCP's Invoice, within a period of [5 (five)] Business Days, it shall state its objections to YMCP and the Technical Committee shall meet, as an expert, to finalise the Invoice, by undertaking an immediate review of the Production Report. PROCESSING COMPANY shall pay the amount of YMCP Invoice as determined by the Technical Committee's within 5 (five) Business Days of the delivery of the Technical Committee's final determination.

6.2 Budget and Budget Schedule reconciliation

- (a) Upon the conditions precedent listed in Schedule 1 (Conditions Precedent) having been satisfied in each case to the satisfaction of the PROCESSING COMPANY, then at the conclusion of each quarter thereafter, the reconciliation of the Budget and Budget Schedule shall be undertaken in respect of that quarter.
- (b) If the Technical Committee is satisfied that reconciliation established that PROCESSING COMPANY has overpaid or underpaid the Consideration for:
 - (i) the relevant month; or

- (ii) the relevant quarter

the Technical Committee shall determine the relevant adjustment which shall be reflected in YMCP Invoice for the next month following such determination.

6.3 Review of Uplift Calculation

The Parties shall review the Uplift Calculation every 2 (two) years from the Date of Practical Completion.

6.4 Continuing Payment Obligations

At the point where YMCP ceases to Deliver the Product to PROCESSING COMPANY and this Agreement has not been terminated, PROCESSING COMPANY shall pay the amount of the MPSA Indirect Costs plus a fixed Uplift Factor of 2%.

7. WEIGHING, SAMPLING AND ANALYSIS

The Parties agree that the final tonnes and quality of the ROM Ore shall be verified using the PROCESSING COMPANY's weighing, sampling and analysis systems. This information is entered into the Metallurgical Account Balance and the results verify the tonnes and quality of the ROM Ore. This result shall be used by the Technical Committee in determining any adjustments to the Uplift Factor.

8. TERMINATION

8.1 PROCESSING COMPANY's Right to Termination

- (a) PROCESSING COMPANY shall have the right to terminate this Agreement by serving 30 (thirty) Business Days prior written notice to YMCP if Processing has violated or potentially violates any of the relevant mining permits, Environmental Permits or Applicable Law by the PROCESSING COMPANY after YMCP or PROCESSING COMPANY, as applicable, has been informed thereof
- (b) PROCESSING COMPANY shall have the right to terminate this Agreement on the occurrence of an Event of Default as listed in Clause 10.

8.2 YMCP's Right to Terminate

YMCP shall not terminate this Agreement. *[check whether no right to terminate clause is valid under Philippines law]*.

8.3 PROCESSING COMPANY's Obligations

Upon termination of this Agreement pursuant to this Clause 8 or otherwise:

- (a) PROCESSING COMPANY, at its own cost, shall promptly convey title to YMCP of any Product that PROCESSING COMPANY has not processed at the time of such termination; and
- (b) a Budget review shall take place and Clause **Error! Reference source not found.**(b) shall apply.

8.4 Accrued Obligation

Except as otherwise provided in this Clause 8, the termination by the PROCESSING COMPANY shall be without prejudice to the fulfillment by YMCP of its obligations which accrued prior to such termination.

9. REPRESENTATIONS AND WARRANTIES

9.1 The Parties' Representations and Warranties

Each Party represents and warrants to the other Party the following:

- (a) it is a corporation duly organized, validly existing and in good standing under the laws of the Republic of the Philippines and is registered or qualified to do business in every jurisdiction where such registration or qualification is necessary;
- (b) it has full legal right, power and authority to carry on its present business, to own its properties and assets, and to execute and deliver this Agreement and all other documents executed, or required or necessary to be executed pursuant thereto, and to perform and observe the terms and conditions thereof.
- (c) All appropriate and necessary corporate and legal actions have been taken by it to authorize the execution and delivery of this Agreement and all other documents executed, or required or necessary to be executed pursuant thereto and the performance of all provisions, conditions, covenants, and other terms hereof and thereof, as well as all the transactions contemplated herein.
- (d) This Agreement and all other documents executed, or required or necessary to be executed pursuant thereto, constitute, or when executed and delivered pursuant thereto, will constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms.
- (e) The execution and delivery of this Agreement and all other documents executed, or required or necessary to be executed pursuant thereto and the performance of its obligations hereunder will not:
 - (i) conflict with its articles of incorporation, by-laws or other constitutive documents;
 - (ii) conflict with, result in the breach of Applicable Law;
 - (iii) conflict with, result in the breach of, or constitute an event which would either immediately or with the lapse of time or giving of notice or both, result in a default under, or accelerate the performance required by, the terms of any agreement, document, contract, instrument or commitment to which it is a party or by which it or any of its assets is bound;
 - (iv) conflict with or require any written consent or approval under any judgment, order, writ, decree, permit or license to which it is a party or by which any of its assets is bound; or
 - (v) require the written consent or approval of any other party to any agreement, document, contract, instrument or commitment to which it is a party or by which any of its assets is bound.

- (f) There are no actions, suits or proceedings existing, pending or, threatened against or directly affecting it and/or any of its assets before any court, arbitrator or governmental or administrative body or agency that affect the validity or enforceability of this Agreement or that would affect its ability to perform its obligations hereunder.
- (g) No event has occurred and is continuing which might materially and adversely affect the carrying out of its obligations under this Agreement.
- (h) The representations and warranties herein shall survive the execution of this Agreement and shall be deemed repeated during the term of this Agreement.

9.2 YMCP's Representations and Warranties

- (a) YMCP represents and warrants to PROCESSING COMPANY that, at the time of each Delivery during the term of this Agreement, YMCP is, and shall be, the sole legal and beneficial owner of the Product and ROM Ore that is Delivered free of all Encumbrances and is entitled to delivery full and absolute title thereto to the PROCESSING COMPANY.
- (b) That it has the required mining licence, permit and authorization required under the laws of the Philippines to undertake and complete its obligations under this Agreement.

9.3 PROCESSING COMPANY's Representations and Warranties

PROCESSING COMPANY represents and warrants to YMCP that at the time of each Delivery during the Term the PROCESSING COMPANY Facilities have, and shall have the capability and capacity to undertake Processing of the Product.

10. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 10 shall be deemed an event of default which entitles the PROCESSING COMPANY to terminate this Agreement or at the sole discretion of the PROCESSING COMPANY, to take over the operation of the Project.

10.1 Change of business

YMCP changes its business.

10.2 Misrepresentation

Any representation, warranty or statement made or given or deemed to be made or given by YMCP in this Agreement or any other document delivered by or on behalf of YMCP is or proves to have been incorrect or misleading in any respect when made or deemed to be made.

10.3 Insolvency

YMCP is declared bankrupt or is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under Applicable Law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or

anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness or is declared bankrupt.

10.4 Unlawfulness and invalidity

- (i) It is or becomes unlawful for YMCP to perform any of its obligations under this Agreement.
- (ii) Any obligation of YMCP under this Agreement is not or ceases to be legal, valid and binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the PROCESSING COMPANY under this Agreement.
- (iii) This Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it to be ineffective.

10.5 The MPSA

The MPSA is terminated, suspended or otherwise ceases to be valid and in full force and effect or is alleged by a party to be ineffective.

10.6 Litigation

Any court of law, arbitral tribunal, administrative, governmental, regulatory or other investigations, proceedings or disputes awards as final judgment damages and/or fines against YMCP an aggregate amount which is in excess of USD2,000,000.

10.7 Material breach

In the event YMCP fails to fully and timely perform any of its obligations hereunder.

10.8 Loss of Production

In the event YMCP fails to deliver Product to the ROM Bin for a continuous period of 30 days

10.9 Mining Law Violations

In the event YMCP violates applicable mining laws

11. **PROCESSING COMPANY'S RIGHT TO AUDIT**

11.1 Production Records

YMCP shall:

- (a) maintain books and records of all matters required to be considered and reported in Production Reports ("**Production Records**") which are accurate and complete and which comply with the Applicable Law;

- (b) retain Production Records for a period of not less than 24 (twenty four) months or such longer period as may be required by Applicable Law;
- (c) produce and grant access to:
 - (i) the Production Records; and
 - (ii) those of its operations personnel with responsibility for maintaining or recording of the same,

to each member of the Technical Committee and PROCESSING COMPANY and its operations personnel at the time of and for the purposes of each Metallurgical Account Balance, Budget and Budget Schedule reconciliation.

11.2 Audit

- (a) PROCESSING COMPANY shall have the right to appoint an independent auditing firm to audit the Invoices and Production Records not more than twice annually upon giving seven days prior written notice to YMCP to confirm:
 - (i) compliance by YMCP with the terms and conditions of this Agreement in relation to Invoices, Direct Costs, Indirect Costs, and Development Capital, and Product sold pursuant to the terms of this Agreement; and
 - (ii) the calculation of the Uplift Factor pursuant to Clause 6.
- (b) At PROCESSING COMPANY's option, the audit may cover documents only or may include an onsite audit at either or both of the administration and Project site offices of YMCP during normal business hours, subject to PROCESSING COMPANY notifying YMCP of the identity of any onsite auditors and confirming to YMCP that any such auditors (other than operations personnel of PROCESSING COMPANY) have entered into appropriate written confidentiality agreements unless such auditors are otherwise bound by general confidentiality requirements under Applicable Law. For this purpose, YMCP shall grant to the audit firm appointed by PROCESSING COMPANY a right of access to its premises, computer systems and Production Records if any.

11.3 No Management Interference

Nothing in this Clause 11 shall be construed as granting PROCESSING COMPANY the right to interfere in the management and operations of YMCP which shall remain an independent and a separate corporate entity from the former.

12. YMCP'S RIGHT TO AUDIT

12.1 Process Production Records

PROCESSING COMPANY shall:

- (a) maintain books and records of Processing Gold Accounted For and Weighed Ore ("**Process Production Records**") which are accurate and complete and which comply with Applicable Law,

- (b) retain Process Production Records for a period of not less than 24 (twenty four) months or such longer period as may be required by Applicable Law; and
- (c) produce and grant access to:
 - (i) the Process Production Records; and
 - (ii) those of its operations personnel with responsibility for maintaining or recording the same,

to each member of the Technical Committee for the purposes of each Metallurgical Account Balance, Budget and Budget Schedule reconciliation.

12.2 No Management Interference

Nothing in this Clause 12 shall be construed as granting YMCP the right to interfere in the management and operations of PROCESSING COMPANY.

13. **FORCE MAJEURE**

For the purpose of this Clause the following shall be Force Majeure Events:

- (i) actual, threatened or reported war, act of war, civil war or hostilities; revolution; rebellion; civil commotion; warlike operations; laying of mines;
- (ii) act of piracy and/or violent robbery and/or capture/seizure; act of terrorists; act of hostility or malicious damage;
- (iii) blockade, generally imposed trade restriction, embargo;
- (iv) act of government or public authority whether lawful or unlawful, compliance with any law or governmental order, expropriation, seizure of works, requisition, nationalisation;
- (v) plague, epidemic, pandemic;
- (vi) act of God, natural disaster or extreme natural event such as earthquake, landslide, flood, or extraordinary weather condition;
- (vii) explosion; fire; destruction of equipment; destruction of port facilities; obstruction of waterways; cyber security incident; break-down of transport, communication, information system or power supply; in each case unless caused by negligence of YMCP;
- (viii) ionising radiation or contamination by radioactivity, chemical or biological contamination;
- (ix) general labour disturbance such as boycott, strike and lock-out, occupation of factories and premises; in each case unless limited to the employees of YMCP or a third party engaged by it; or
- (x) any other similar event or circumstance unless caused by negligence of YMCP.

YMCP shall not be liable for a Force Majeure Event insofar as it can prove that the failure of performance was due to an impediment beyond its control.

The performance of this Agreement shall be suspended for the duration of a Force Majeure Event provided that YMCP serves notice on the PROCESSING COMPANY within 7 (seven) consecutive days of the occurrence and provides any relevant information and documentation to the PROCESSING COMPANY in relation to the Force Majeure Event and the measures taken.

14. NOTICES:

All notices and other communications which may be given pursuant to this Agreement shall be in writing and shall be considered valid and binding if delivered in person or by prepaid registered mail, return receipt requested, to the intended recipient at the following addresses:

To: **YMCP:** _____

Attention: President

Tel No: _____

Address:

E-mail: _____

To: **PROCESSING COMPANY** _____

Attention: President

Tel No:

Address:

Email:

15. DISPUTES

All disputes, disagreements or conflicts that may arise between the Parties shall be referred to the Technical Committee, who will either act as an Expert, or appoint an Expert. The Expert's determination will be considered final.

16. GOVERNING LAW

This Agreement shall be governed under the laws of the Philippines.

17. MISCELLANEOUS

(a) The Parties hereby agree and acknowledge that the terms and conditions of this Agreement restates, amends, substitutes and supersedes the terms and conditions of any previous agreements, discussions or negotiations in its entirety, which is hereby rendered of no binding effect between the Parties.

(b) The Parties acknowledge and confirm that they have no other obligations or rights or claims as against each other, with respect to the subject matter of this

Agreement, other than as set forth in this Agreement. This Agreement embodies the entire arrangement or agreement of the Parties with respect to the subject matter covered by this Agreement, and no undertaking, verbal or otherwise, in relation thereto, shall exist between the Parties except as herein expressly set forth. This Agreement supersedes all oral or verbal representations made by the Parties to each other with respect to the subject matter thereof.

- (c) All the terms of this Agreement shall be binding upon and inure to the benefit of the Parties, their permitted assigns and successors-in-interest. YMCP shall not assign its rights and obligations hereunder. PROCESSING COMPANY may assign its rights and obligations under this Agreement by giving a prior written notice to YMCP.
- (d) No amendment, modification, waiver, change or addition hereto shall be effective or binding on either Party unless the same is made in writing and signed by each Party.
- (e) Any waiver by any of the Parties hereto of any right hereunder, or that arising from this Agreement must be made in writing, it being agreed that the rights of any of the Parties shall not be prejudiced or restricted by any indulgence or forbearance.
- (f) The Parties hereby certify that they have read or caused to be read to them all the provisions of this Agreement, receipt of a signed copy of which is hereby expressly acknowledged by the Parties and that they have fully understood the same.
- (g) If any provision of this Agreement be declared by any court or other authorized agency of the government to be null and void, the nullity thereof shall not affect the validity of this agreement or any other provisions herein which shall then be considered as valid and binding between the Parties.
- (h) No failure to exercise, nor any delay in exercising, on the part of the PROCESSING COMPANY, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- (i) This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their representatives on the date stated above.

YAMANG MINERAL CORP.

By:

President

YAMANG MINERAL CORP PTE LTD

By:

President

SIGNED IN THE PRESENCE OF:

SCHEDULE 1
CONDITIONS PRECEDENT

The following are the conditions precedent of the payment of the Consideration which have to be satisfied by YMCP prior to the payment of Consideration made by the PROCESSING COMPANY:

- (a) A certified copy of the constitutional documents of YMCP.
- (b) A certified copy or copies of a resolution of the board of directors of YMCP approving (i) the terms of, and the transactions contemplated by, the Agreement and resolving that it execute, deliver and perform the Agreement, and (ii) authorising a specified person or persons to execute the Agreement and to sign and despatch any other documents in connection with the Agreement on its behalf.
- (c) A specimen of the signature of each person authorised by the authorisation document referred to in paragraph (b) above.
- (d) The issue of an MPSA over the Project Area in favour of YMCP.
- (e) The completion of the Technical Services Agreement by and between the Parties.

SCHEDULE 2
PAYMENT REQUEST

From : YMCP
To : YAMANG MINERAL CORP PTE LTD

Dated: []

Dear Sirs

Ore Sale and Purchase Agreement dated [] 2023 between YMCP (the "**YMCP**") and Processing & Refining Corp (the "**PROCESSING COMPANY**") (the "**Ore Sales Agreement**")

Capitalised terms used in the Ore Sales Agreement shall have the same meaning when used herein. This is a Consideration Request pursuant to the terms of the Ore Sales Agreement.

1. We wish to obtain the payment of the Consideration for the month of _____ on the following terms:

Proposed Consideration Date: [●] (or, if that is not a Business Day, the next Business Day)

Amount: [●]

2. We confirm that each condition specified in Schedule 1 of the Ore Sales Agreement is satisfied on the date of this Payment Request.
3. The proceeds of the Consideration should be credited to A/C No. [●] and details of corresponding bank as per below:

[Banking details to be inserted]

4. This Payment Request is irrevocable.

Yours faithfully

YMCP

SCHEDULE 3
CONSIDERATION CALCULATION

1. Uplift Factor

Direct Costs

The Uplift Factor for Direct Costs is determined by the application of the following formula:

$$M \times F \times B$$

Where:

“M” is the percentage determined from the following table:

Grade Delivered to be determined by the application of the formula: Gold + Gold-equivalent copper Accounted For/Weighed Ore	Mark up on Direct Costs (“M”)
>3.5g/tonne	15%
>2.5g/tonne to 3.49g/tonne	12%
>1.5g/tonne to 2.49g/tonne	10%
< 1.49g/tonne	8%

“F” is the factor determined from the following table:

Deliveries for the relevant month compared with the relevant Target Rate	Factor (“F”)
less than 90% of the Target Rate	0.80
at, or within 10% of the Target Rate	1.00
greater than 110% of the Target Rate	1.20

“B” is the factor determined from the following table:

Total Costs the relevant month compared with the relevant Total Budget	Factor (“B”)
not more than 5% of the Total Budget	1.00
greater than 105% of the Total Budget	0.80

Development Capital

The Uplift Factor for Direct Costs is determined by the application of the following formula:

$$M \times F \times B$$

Where “M” is a fixed [5%]

“F” is the factor determined from the following table:

Deliveries for the relevant month compared with the relevant Target Rate	Factor (“F”)
less than 90% of the Target Rate	0.80
at, or within 10% of the Target Rate	1.00
greater than 110% of the Target Rate	1.20

“B” is the factor determined from the following table:

Total Costs the relevant month compared with the relevant Total Development Capital Budget Costs	Factor (“B”)
not more than 5% of the Total Development Capital Budget Costs	1.00
greater than 105% of the Total Development Capital Budget Costs	0.80

2. Direct Cost shall include, but not limited to, YMCP’s actual costs charged to earnings of:

- (i) explosives used for Mining, including drilling and blasting;
- (ii) maintenance of the fixed and mobile assets and equipment (e.g. maintenance crew, spares, supplies) to the required standard as per the Budget Schedule;
- (iii) diesel and petrol;
- (iv) tools;
- (v) insurance;
- (vi) consumables;
- (vii) power;
- (viii) geology (drilling, contract services, assaying, diesel and petrol);
- (ix) dewatering pipes, valves, and pumps;
- (x) roads and access;
- (xi) mining and mine development payroll expenses;
- (xii) occupational health and safety costs (e.g. emergency response, safety training);
- (xiii) cost of complying with its Project obligations (e.g. permitting, tenements);
- (xiv) open-cast and underground mine development involving the delineation of ore and the movement of waste and/or ore material (eg drive and stope development, resource definition drilling)

3. Indirect Costs – shall include, but not limited to,

- (a) YMCP's actual costs charged to earnings for the following:
 - (i) project development costs (e.g. salaries, consultants, software);
 - (ii) environmental costs (e.g. monitoring and protection, structure and waste management, equipment rental, forestry);
 - (iii) security;
 - (iv) site finance;
 - (v) community relations;
 - (vi) site administration;
 - (vii) human resources, including provisions for cost of retirement or separation;
 - (viii) management and administration (save as mentioned in clause (d)(I and ii) below), including YMCP's share of Shared Services applicable thereto;
 - (ix) real property tax, excise tax and business tax at the mine site; and

- (x) royalties payable pursuant to operating agreements.

- (c) YMCP's share of AEPEP Contributions, SDMP Contributions, MWTF, and any other government levy or charge.

- (d) For the avoidance of doubt the following matters are not Indirect Costs (and are therefore to be absorbed and paid for by YMCP):
 - (i) Head office costs (including YMCP's share of Shared Services to the extent they are applicable to Head Office Cost);
 - (ii) Remuneration of YMCP's directors;
 - (iii) YMCP's share of Project Finance costs (including all fees paid to the financiers, principal repayments, and interest charges); and
 - (iv) Taxes.

- 3.** **4.** Development Capital Costs – shall include YMCP's actual costs charged to earnings (not considered to be Direct Costs) of:
 - (i) Pre-operative exploration, including drilling, assays, sampling, desktop studies, earthworks, infra-structure works;
 - (ii) Exploration, including drilling, assays, sampling, desktop studies, earthworks, infra-structure works incurred after the Date of Commencement;
 - (iii) Mine development activities both for open-cast and underground mining that don't relate to the movement of waste or ore material;
 - (iv) Major mobile equipment re-builds and major upgrades

SCHEDULE 4

PROJECT AREA

[Project map to be included]

SCHEDULE 8

YMC Tenements Applications for tenements

Metal / Mineral	Location	Exploration Permit Application	Area	Applicant	Working interest (%)	Status
Gold	Municipalities of Lucab, Baay-Licuan, Sallapadan, Malibcong and Bucloc, Province of ABRA, Philippines	EXPA-000129-CAR	16,187,.8188 hectares	YMCP	100%	Application recommended for approval by MGB – CAR; subject to MGB-CO review and issuance

EXTENSION TO LONG STOP DATE OF YMC SPA

Strictly Private & Confidential

DATED 19 June 2024

BETWEEN:

- (1) **THE YMCP SELLERS;**
- (2) **THE YMCS SELLERS;** and
- (3) **METALS EXPLORATION PLC**, a company incorporated in England and Wales (Company Number 05098945) whose registered office is at 2nd Floor 38 – 43 Lincoln's Inn Fields, London, United Kingdom, WC2A 3PE ("**Buyer**").

1 **BACKGROUND**

- 1.1 This agreement is supplemental to the share purchase agreement made between the Sellers and the Buyer dated 11 January 2024 (the "**SPA**") in connection with the proposed sale and purchase of the Shares.
- 1.2 Words and expressions defined in the SPA shall, unless the context otherwise requires, have the same meanings in this agreement.

2 **AMENDMENT TO SPA**

- 2.1 In consideration of the mutual efforts of the Parties in connection with progressing, and continuing to progress, the transaction pursuant to the SPA and for other good and valuable consideration receipt of which is hereby acknowledged between the Parties, the Parties hereby agree to amend the reference to "30 June 2024" in clause 3.5 of the SPA to read "30 August 2024".

3 **GENERAL**

- 3.1 The SPA shall continue in full force and effect as amended by this agreement.
- 3.2 Clauses 11 to 13 (inclusive) of the SPA shall apply mutatis mutandis to this agreement.

IN WITNESS of which the Parties have signed this agreement on the date set out above.

EXECUTION PAGES

EXECUTED by DARREN BOWDEN

)
)
)



EXECUTED by LORNE HARVEY

)
)
)




EXECUTED by AMBER HARVEST INVESTMENTS PTE. LTD., acting by a director

)
)
)


.....
[Signature of Director]
Director

EXECUTED by METALS EXPLORATION PLC, acting by a director

)
)
)


.....
[Signature of Director]
Director