

DATED 19 JUNE 2024

RUNRUNO HOLDINGS LIMITED (1)

and

METALS EXPLORATION PLC (2)

**SHARE PURCHASE AGREEMENT
(OFF-MARKET BUY BACK)**

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THIS AGREEMENT is dated

19 June 2024

PARTIES

- (1) **RUNRUNO HOLDINGS LIMITED**, a company incorporated in Jersey, Channel Islands under company number 107417 and with its registered address at HSBC House, Esplanade, St, Helier, Jersey, JE1 1GT, Channel Islands (the "**Seller**");
- (2) **METALS EXPLORATION PLC**, a company incorporated under the laws of England and Wales with registration number 05098945 and with its registered office address at 2nd Floor, 38 - 43 Lincoln's Inn Fields, London, United Kingdom, WC2A 3PE (the "**Company**").

BACKGROUND

- (A) The Seller is the beneficial owner of, and it is entitled to procure the exercise of all rights attaching to, the RHL Shares (as defined below).
- (B) The Seller has agreed to sell, and the Company has agreed to purchase, all of the RHL Shares, over a number of separate tranches, subject to the terms and conditions of this agreement.
- (C) Any such purchase requires the Company's shareholders to have approved the final form of this agreement in accordance with section 694 of the Companies Act 2006.

AGREED TERMS

1 INTERPRETATION

1.1 The following definitions and rules of interpretation apply in this agreement.

1.2 Definitions:

"Business Day"	means a day, other than a Saturday, Sunday or public holiday in England, when banks in London and Guernsey are open for business.
"Buy Back"	means the purchase by the Company of all of the RHL Shares in accordance with the terms of this agreement.
"City Code"	means the City Code on Takeovers and Mergers.
"Company's Broker"	means H&P Advisory Limited (trading as Hannam & Partners) acting through its custodian Global Prime Partners Ltd.
"Completion Date"	means, in respect of each Tranche, the relevant date on which the purchase of each Tranche shall complete as specified in clause 5.1.

"CREST"		means the system for paperless settlement of trades and the holding of uncertificated shares administered through Euroclear.
"Distributable Profits"		means profits available for distribution as determined in accordance with Part 23 of the Companies Act 2006.
"Encumbrance"		means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement of similar effect.
"Euroclear"		means Euroclear UK & International Limited.
"Ordinary Costs"	Course	means: <ul style="list-style-type: none"> (a) any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) or royalties payable to any governmental authority of the Republic of the Philippines or otherwise or any other amounts payable under the FTAA (as defined in the RCF); (b) Operating Costs and Project Costs (each as defined in the RCF, save that any reference to the "Base Case Financial Model most recently approved by the Lenders", an approved "Exploration Budget" and the costs of the Independent Technical Consultant shall be removed and provided that such costs will be incurred on third party arms-length terms and the reference to "royalties" in paragraph (c) of the definition of "Operating Costs" shall refer to royalties payable to a governmental authority of the Republic of the Philippines only and not to commercial counterparties); (c) hedging costs or hedging termination payments in connection with foreign currency or commodity price hedging (provided such hedging is entered into or terminated for bona fide commercial purposes and not for speculative purposes); and (d) corporate costs and expenses of the Company and its subsidiaries.

"Ordinary Shares"	means ordinary shares of £0.0001 each in the capital of the Company.
"Panel"	means the Panel on Takeovers and Mergers.
"RHL Broker"	means Shore Capital Markets Limited as nominee for the Seller and acting through its custodian Pershing Securities Limited.
"RHL Shares"	means the 393,513,302 Ordinary Shares of which the Seller is the beneficial owner and the RHL Broker holds the legal title as nominee for Seller.
"Rule 9 Waiver"	the waiver of the Panel in respect of the obligation of MTL (Luxembourg) S.à r.l. (or any person acting in concert with it) under Rule 9 of the City Code to make a mandatory cash offer for the Ordinary Shares not already owned by it that would otherwise arise as a result of the Buy Back.
"Tranche 1 Shares"	means 203,640,000 RHL Shares.
"Tranche 2 Shares"	means 94,936,651 RHL Shares.
"Tranche 3 Shares"	means 94,936,651 RHL Shares.
"Tranches"	means the Tranche 1 Shares, the Tranche 2 Shares and the Tranche 3 Shares and a reference to a "Tranche" shall be reference to any of those tranches (as appropriate).

- 1.3 Clause headings shall not affect the interpretation of this agreement.
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.5 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.6 A reference to a **party** shall include that party's personal representatives, successors-in-title and permitted assigns.
- 1.7 A reference to **writing** or **written** excludes fax, but not email.
- 1.8 References to clauses are to the clauses of this agreement.
- 1.9 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.

2 SHAREHOLDER APPROVAL

- 2.1 The sale and purchase of the RHL Shares in accordance with clause 3 is conditional on:

- (a) an ordinary resolution of the Company's shareholders being duly passed approving the terms of this agreement; and
- (b) the Panel granting the Rule 9 Waiver and its approval by the Company's independent shareholders on a poll vote in accordance with the requirements of the City Code,

(together, the "**Shareholder Approval**").

2.2 If Shareholder Approval is not granted on or before 6.00 p.m. (London time) on 16 August 2024, this agreement shall automatically terminate and cease to have effect immediately after that date and time except for:

- (a) Clause 1, clause 4 and clause 7 to clause 14 (inclusive); and
- (b) any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination under this clause 2.

3 SALE AND PURCHASE OF SHARES

On and subject to the terms of this agreement, the Seller agrees to sell, or procure the sale, of the entire legal and beneficial interest in the RHL Shares with full title guarantee and free from all Encumbrances for a consideration of 5p (five pence) per RHL Share and the Company agrees to purchase the RHL Shares and to pay such consideration to the Seller in accordance with clause 5.

4 WARRANTIES AND UNDERTAKINGS

4.1 The Seller warrants to the Company, on the date of this agreement and on each Completion Date, that it:

- (a) is the sole beneficial owner of the RHL Shares (other than those RHL Shares that it has already transferred to the Company under this agreement)
- (b) is entitled to procure the transfer of the entire legal and beneficial interest in the RHL Shares (other than those RHL Shares that it has already transferred to the Company under this agreement) to the Company free from all Encumbrances, without the consent of any other person; and
- (c) that it has not created or allowed to be created any Encumbrances over or in respect of any interest in the RHL Shares.

4.2 Each party warrants to the other, on the date of this agreement and on each Completion Date (in respect of the Company, subject to receipt of the Shareholder Approval), that:

- (a) it has taken all necessary actions and has all the requisite power and authority to enter into and perform this agreement, and that this agreement constitutes (or shall

constitute when executed) valid, legal and binding obligations on that party in accordance with its terms; and

- (b) the execution and delivery of this agreement and the documents referred to in it, and compliance with their respective terms shall not breach or constitute a default:
 - (i) under its articles of association, or any other agreement or instrument to which it is a party or by which it is bound; or
 - (ii) of any order, judgment, decree or other restriction applicable to it.

4.3 The Seller undertakes not to sell, transfer, dispose of or create (or allow the creation of) any Encumbrance over any of the RHL Shares, except as required by this agreement.

4.4 The Seller undertakes that it will not, at any time on or before completion of the purchase of all of the RHL Shares in accordance with this agreement, acquire or deal with any interest of any kind (including the ability to exercise any voting rights, whether pursuant to derivatives or otherwise) in any ordinary shares in the capital of the Company, other than the RHL Shares.

4.5 The Company warrants on each Completion Date that it has sufficient Distributable Profits to complete the purchase of the relevant Tranche in accordance with applicable law.

4.6 During the period between the date of this agreement and completion of the Buy Back:

- (a) the Company shall at all times remain the direct or indirect owner of 100% of the issued share capital of FCF Minerals Corporation (“**FCF**”);
- (b) the Company shall not create, and shall not permit to be created, any Encumbrance over, nor shall it transfer, sell or otherwise dispose of, any direct or indirect interest in, the issued share capital of FCF; and
- (c) save for the Ordinary Course Costs, the Company shall not, and shall procure that its subsidiaries do not, incur any third-party financial borrowings or third-party financial obligations in any way ranking in priority (as a result of being secured or otherwise) to the obligation of the Company to effect the Buy Back in accordance with this agreement and in the event that it does incur any such third-party financial borrowings or third-party financial obligations it shall procure that its obligations to such third party shall be subordinated to the Company’s obligation to effect the Buy Back in accordance with this agreement.

5 COMPLETION

5.1 Completion of the sale and purchase of each Tranche of the RHL Shares shall take place on the following dates:

- (a) Completion of the sale and purchase of the Tranche 1 Shares shall take place on the date falling 5 Business Days immediately following the Shareholder Approval having been granted;

- (b) Completion of the sale and purchase of the Tranche 2 Shares shall take place on or before 30 August 2024.
- (c) Completion of the sale and purchase of the Tranche 3 Shares shall take place on or before 30 September 2024.
- (d) The Company shall provide not less than 5 Business Days' prior notice to the Seller of the Completion Date for the Tranche 2 Shares and the Tranche 3 Shares.

5.2 Prior to each Completion Date, each of the Seller and the Company shall take such action and give such instructions as are necessary to ensure that (having regard to practical limitations of the CREST system and timings as set out in the CREST manual issued by Euroclear from time to time) it, and any relevant third party, complies with the provisions of clause 5.3 on the relevant Completion Date. Without prejudice to the foregoing, the Company shall pay the consideration due in respect of that Tranche of RHL Shares by payment of the amount set out in clause 5.4 in respect of that Tranche to the Company's Broker's cash memorandum account with its payment bank by way of electronic transfer of immediately available funds prior to the relevant Completion Date.

5.3 On the relevant Completion Date, the sale and purchase of the relevant Tranche of RHL Shares shall be effected within CREST using the delivery versus payment mechanism, as follows:

- (a) by no later than 10:00 a.m. on the Completion Date, the Seller shall procure that the RHL Broker (CREST participant ID '601' and member account ID 'SHCLT') instructs Euroclear to transfer the relevant Tranche of RHL Shares in CREST to the CREST account of the Company's Broker (CREST Member ID 'GPP002961' and CREST participant ID 'KBUAG') on a delivery versus payment basis with a settlement date of the Completion Date;
- (b) by no later than 10:00 a.m. on the Completion Date, the Company shall procure that the Company's Broker inputs a matching instruction to Euroclear in CREST with a settlement date of the Completion Date to pay the consideration for the relevant tranche of RHL Shares to the payment bank of the RHL Broker,

with each such instruction being given a priority of at least 80.

5.4 The Company shall pay to the Seller the following amounts as consideration in respect of each specified Tranche in accordance with clause 5.3:

- (a) £10,182,000 in respect of the Tranche 1 Shares;
- (b) £4,746,832.55 in respect of the Tranche 2 Shares; and
- (c) £4,746,832.55 in respect of the Tranche 3 Shares.

6 INFORMATION UNDERTAKINGS

During the period between the date of this agreement and completion of the Buy Back, the Company shall deliver to the Seller the weekly reports, management accounts and

quarterly reports it has previously delivered in accordance with paragraph 3.1 (a) to (c) (inclusive) of Schedule 8 of the revolving credit facility agreement dated 24 October 2020 between (amongst others) the Seller and the Company (“**RCF**”), which shall apply as though set out in this agreement and, for the avoidance of doubt, notwithstanding any prior termination or expiry of the RCF, together with the management production weekly report which the Company has also delivered to the Lenders (as defined in the RCF) in the same format as has been customarily delivered along with the weekly reports referred to in such paragraph 3.1(a) prior to the date of this agreement).

7 FURTHER ASSURANCE

At its own expense, the Seller shall promptly execute and deliver such documents and perform such acts as the Company may reasonably require from time to time for the purpose of giving full effect to this agreement.

8 ASSIGNMENT

Neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this agreement.

9 COSTS

Each party shall pay its own costs incurred in connection with the negotiation, preparation and execution of this agreement.

10 VARIATION AND WAIVER

10.1 No variation of this agreement shall be effective unless it is in writing and signed by, or on behalf, of the parties.

10.2 A waiver of any right or remedy under this agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

11 NOTICES

11.1 Any notice given to a party under or in connection with this agreement shall be in writing and shall be:

(a) delivered by hand or by pre-paid first-class post or other next working day delivery service at the address specified for it in clause 11.3; or

(b) sent by email to the address specified for it in clause 11.3.

- 11.2 Any notice shall be deemed to have been received:
- (a) if delivered by hand, at the time the notice is left at the proper address;
 - (b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 a.m. on the second Business Day after posting; or
 - (c) if sent by email, at the time of transmission or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause 11.2(c), business hours means 9.00 a.m. to 5.00 p.m. Monday to Friday on a day that is not a public holiday in the place of receipt.

11.3 The addresses and email addresses for service of notices are:

(a) Seller

(i) Address: Runruno Holdings Limited, c/o HSBC Trustee (C.I.) Limited, HSBC House, Esplanade, St Helier, Jersey, JE1 1GT, Channel Islands

(ii) For the attention of: the Directors

(iii) Email addresses:

[REDACTED]

and

[REDACTED]

(b) Company

(i) Address: 3rd Floor, 22a St James Square, London, SW1Y 4JH

(ii) For the attention of: Michael Langoulant

(iii) Email address:

[REDACTED]

11.4 This clause 11 does 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 **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

The parties agree that the terms of this agreement are not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

13 APPOINTMENT OF PROCESS AGENT

- 13.1 The Seller hereby irrevocably appoints Edwards Advisers Limited, Clive House, 2 Old Brewery Mews, Hampstead, London, NW3 1PZ as its agent to accept service of process in England in any legal action or proceedings arising out of this agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Seller.
- 13.2 The Seller shall inform the Company in writing of any change of address of its process agent within seven days of such change.
- 13.3 If such process agent ceases to be able to act as such or to have an address in England, the Seller irrevocably agrees to appoint a new process agent in England and to deliver to the Company within 14 days a copy of a written acceptance of appointment by the process agent.
- 13.4 Nothing in this agreement shall affect the right to serve process in any other manner permitted by law.

14 COUNTERPARTS

- 14.1 This agreement may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
- 14.2 Transmission of an executed counterpart of this agreement by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this agreement.
- 14.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

15 GOVERNING LAW AND JURISDICTION

- 15.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and interpreted in accordance with the law of England and Wales.
- 15.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

THIS AGREEMENT has been executed as a deed by the parties on the date stated at the beginning of it.

EXECUTION PAGE

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



Signatory

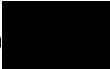


Executed as a deed by **METALS
EXPLORATION PLC** acting by a
director, in the presence of:



Director

Signature of witness



Name of witness



Address

