

09 October 2018

## METALS EXPLORATION PLC

**Metals Exploration plc (AIM: MTL) (“Metals Exploration” or the “Company”), the natural resources exploration and development company with assets in the Pacific Rim region.**

### **Banking and Operational Update**

**Metals Exploration plc**, through its Philippine’s subsidiary company FCF Minerals Corporation, advises that further to the announcements made on 29 August and 28 September the Company remains in discussions with its senior lenders seeking clarification on the status of the grant of a waiver. There is no guarantee when this will be clarified.

The Company also advises that it has become aware of a software issue with the mine scheduling software used in the Runruno mining operation. This resulted in an underestimation of the amount of waste to be stripped in accessing the stage 2 ore in the pit. This delay in accessing the known ore positions has altered the mix of ore types and restricted the supply of ore to the processing plant. The Company will now run the processing operations at 80% of design for October and November to match supply and maintain the health and activity of the BIOX circuit. The Company is disappointed with this unfortunate development as it had previously achieved and maintained stable design throughputs in its BIOX circuit.

It is forecast that full processing operations will resume in December.

The errors in the scheduling software have been identified and corrected and the Company continues to work towards optimising the operations.

Further announcements will be made in due course.

For further information please visit or contact [www.metalsexploration.com](http://www.metalsexploration.com)

#### **Metals Exploration PLC**

[info@metalsexploration.com](mailto:info@metalsexploration.com)

Ian R. Holzberger  
(Chairman)

+63 (0) 9189 795 992  
+61 (0) 418 886 165

Liam A. Ruddy  
(Company Secretary)

+44 (0) 7911 719960  
+63 (0) 918 979 2931

Andrew Rodgers  
(Chief Financial Officer)

+61 (0) 412 429 856

#### **Nominated Adviser and Broker - CANACCORD GENUITY LIMITED**

Martin Davison, James Asensio

+44 (0) 207 523 4689

#### **Public Relations - TAVISTOCK COMMUNICATIONS**

Barnaby Hayward, Jos Simson

+44 (0) 207 920 3150