

25 July 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.**

### Working Capital Funding

The Company announces that it has agreed, with its two major shareholders, MTL (Luxembourg) Sarl Limited and Runruno Holdings Limited (together the “Lenders”), an unsecured standby loan facility of up to US \$4million (the “Facility”). The increased sum is available to be drawn as might be required for general short term working capital use and to facilitate an interest payment due on 31 July 2018, to its senior lenders. The main commercial terms of the Facility are as follows:

- Interest rate: 20% per annum accruing daily (payable from drawdown)
- Arrangement fee: 2% payable on signature
- If the loan is not repaid in full by 30 August 2018, the Company will use its best endeavours to roll up two other loan facilities previously provided to the Company with this one (totalling US \$11 million) into a Mezzanine style facility with the Lenders

The Company’s senior lenders (the Hong Kong & Shanghai Banking Corporation Limited and BNP Paribas) have provided consent to a waiver request to defer the December 2017, March 2018 and June 2018 capital payment amounts totalling US \$20.25 million until 31 July 2018. Management is in discussions with third party finance providers and its senior lenders to find a solution to its overall debt position and will update the market when further information becomes available.

#### Related party transaction

The Facility is a related party transaction pursuant to Rule 13 of the AIM Rules for Companies and the independent director of the Company, Ian Holzberger, having consulted with the Company's nominated adviser, considers that the terms of the Facility are fair and reasonable insofar as the Company’s shareholders are concerned.

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

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