

31 January 2020

METALS EXPLORATION PLC

("Metals Exploration" or the "Company")

Sale of Senior Facility Completed

Metals Exploration Plc (AIM: MTL), the natural resources exploration and development company with assets in the Pacific Rim region, announces that, further to its announcement of 22 January 2020, the New Lenders have completed the purchase of the rights and obligations of the Senior Lenders under the Senior Facility from HSBC and BNP Paribas. The Senior Facility is now owned 70.6% by MTL Guernsey Ltd and 29.4% by Runruno Holdings Ltd.

The terms of the Standstill Agreement, under which the Company has been relieved of making both principal and interest payments due in relation to both the Senior Facility and the Mezzanine Debt Facilities, will remain in place until further notice.

Defined terms used in this announcement shall have the same meanings as set out in the Company's announcement of 22 January 2020.

This Announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 ("MAR"). Upon the publication of this Announcement, this inside information is now considered to be in the public domain.

For further information please visit or contact www.metalsexploration.com

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|--------------------|-------------------------|--------------------|
| Darren Bowden | Chief Executive Officer | +63 908 8500 051 |
| Michael Langoulant | Chief Financial Officer | +44 (0)7899 249990 |

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| Nominated & Financial Adviser & Broker: | STRAND HANSON LIMITED |
| James Spinney, James Dance | +44 (0) 207 409 3494 |
| Financial Adviser | HANNAM & PARTNERS |
| Andrew Chubb, Nilesh Patel | +44 (0) 207 907 8500 |
| Public Relations: | TAVISTOCK |
| Jos Simson, Barnaby Hayward | +44 (0)207 920 3150 |