

METALS EXPLORATION PLC

("Metals Exploration" or the "Company")

Completion of Proposed Restructuring

Restoration of trading on AIM

Metals Exploration plc (AIM:MTL), the natural resources exploration and development company with assets in the Pacific Rim region, is pleased to announce that the definitive documentation required in order to effect the Proposed Restructuring has now been entered into and the Proposed Restructuring has completed, enabling the Company's ordinary shares to resume trading on AIM. Accordingly, the suspension of trading in the Company's ordinary shares on AIM will be lifted from 7.30 a.m. on 26 October 2020.

Following completion of the Proposed Restructuring, the Company's existing loan documentation has been replaced by the New Senior Facility, the New Mezzanine Facility and the RCF Facility, on the terms set out in the Company's announcement of 11 September 2020. In addition, the 2011 Agreement has been replaced with the New Relationship Agreements between the Company and RHL and MTLL respectively.

Related Party Transaction

As the Lenders (or their associated or affiliated companies, as applicable) are substantial shareholders in the Company, the Proposed Restructuring is considered to be a related party transaction, pursuant to Rule 13 of the AIM Rules for Companies. Accordingly, Darren Bowden, the independent director, having consulted Company's Nominated Adviser, Strand Hanson Limited, considers the terms of the Proposed Restructuring to be fair and reasonable, insofar as the Company's shareholders are concerned.

Defined terms used in this announcement shall have the same meanings as set out in the Company's announcement of 11 September 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.

Hannam & Partners acted as financial adviser to the Company in relation to the purchase of the debt and subsequent restructuring. Strand Hanson acted as nominated and financial adviser to the Company in relation to the debt restructuring.

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

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