

26 January 2016

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.

Rescheduled Capital Repayments and Update on Permitting and the Partial Suspension Order – Runruno Project

Rescheduled Capital Repayments

Metals Exploration, through its Philippine subsidiary company FCF Minerals Corporation (“FCF”) advises that it has been in discussions with the Project’s lenders of its senior debt facility wherein an agreement has been reached to reschedule the US \$75m capital repayments. The rescheduling of the capital repayments recognises the delay experienced in commencing commercial operations and the associated lack of cash flow to meet the December 2015 repayment.

A revised repayment schedule has been designed to accommodate a later operations start date, agreed as follows:

Repayment date	Original repayment schedule	Revised repayment Schedule
31 December 2015	\$13,000,000	
31 March 2016		\$2,000,000
01 June 2016	\$13,000,000	\$15,000,000
01 December 2016	\$13,000,000	\$15,000,000
01 June 2017	\$13,000,000	\$15,000,000
01 December 2017	\$8,000,000	\$13,000,000
01 June 2018	\$8,000,000	\$8,000,000
01 December 2018	\$7,000,000	\$7,000,000
	\$75,000,000	\$75,000,000

The 31 December 2015 interest payment has been paid in full and the only amendment to the original interest repayment schedule is to include the interest payable on US \$2m into the first quarter of 2016, payable 31 March 2016.

The tenor of the loan facility remains the same, terminating 31 December 2018.

Partial Suspension Order Update

The rehabilitation works following the debris and water damage caused by super typhoon Lando (Koppu) have been completed and the enhancement works in the areas of the Residual Storage Impoundment (RSI), Malilibeg Dump Site and the tailings pipeline bench areas is nearing completion.

Management has engaged with the Mines and Geosciences Bureau (MGB) to commence verification of the rehabilitation and enhancement works which will allow the partial suspension order to be lifted. The partial suspension order will be lifted following a successful verification of the works by the MGB, with no specific date for this to occur having been set. It is anticipated this could be achieved during February 2016 and the Project can move forward, to complete commissioning and move into commercial operations shortly thereafter.

Permitting and Commissioning Update

Operational permitting of the Processing Plant has been completed and, once the partial suspension order is lifted, commissioning can be completed. This involves commissioning of stage two of the RSI, the tailings discharge pipeline, and the return water pipeline from the RSI to the Process Plant. In parallel with commissioning of the two pipelines ore commissioning can commence, signalling the start of the ramp up period of commercial operations through the recovery of gold.

Change of name of Nominated Adviser

The Company notifies that its Nominated Adviser and Broker has changed its registered name from Westhouse Securities Limited to Stockdale Securities Limited.

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

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