

19 December 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 Facility Agreement

Metals Exploration, through its Philippine subsidiary company FCF Minerals Corporation (“FCF”) advises that it has agreed the reschedule of the Runruno Facility Agreement as amended with its lenders, The Hongkong and Shanghai Banking Corporation Limited and BNP Paribas.

The amended commercial terms applying to the rescheduled loan amount of US \$81m are as follows:

- pre Project Completion¹ the interest rate on the facility is US 6 months’ LIBOR plus a 5.75% margin ,
- post Project Completion the margin reduces to 4.75%,
- a quarterly capital repayment profile has been agreed wherein the tenor is extended to 31 December 2019

Repayment Date	Principal Amount
31 Mar 17	(\$4,240,000)
30 Jun 17	(\$6,480,000)
30 Sep 17	(\$6,480,000)
31 Dec 17	(\$6,480,000)
31 Mar 18	(\$6,480,000)
30 Jun 18	(\$7,290,000)
30 Sep 18	(\$7,290,000)
31 Dec 18	(\$8,100,000)
31 Mar 19	(\$8,100,000)
30 Jun 19	(\$8,100,000)
30 Sep 19	(\$8,100,000)
31 Dec 19	(\$3,860,000)

- the facility includes an accelerated cash sweep repayment of 35% of available free cash,
- an arrangement fee of 1.25% (US \$1,012,500) is payable in four quarterly instalments to the lenders to secure the terms of the rescheduled facility,
- at the election of the Lenders, mandatory hedging of 35% of forecast annual gold production during the revised term of the facility must be established. Currently the Company has sufficient hedging in place until September 2018. No additional forward gold sale contracts have been requested to be entered into at this juncture.

¹ Project Completion occurs following the successful application of a 90 day physical and financial performance testing regime during which design throughput, recovery and operating costs are demonstrated. Typically the testing will be initiated by the Company once the plant ramp is complete and following a period of stable operations.

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

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