

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.

Funding and Banking Update

Further to the Company's announcement dated 12 March 2019, Metals Exploration confirms that its lenders, HSBC and BNP Paribas (the "**Senior Lenders**") and its major shareholders, MTL Luxembourg SARL and Runruno Holdings Ltd, as holders of its mezzanine debt (the "**Mezzanine Debt Facilities**") are currently reviewing proposed final form versions of a Standstill Agreement (the "**Standstill Agreement**"). If signed under the terms of the Standstill Agreement the Company is relieved of making both principal and interest payments due in relation to its Runruno Facility Agreement (the "Senior Facility") and the Mezzanine Debt Facilities. While the Directors are confident the agreement will be signed it is not signed at this time and there can be no guarantee it will be.

The purpose of the Standstill Agreement is to allow the Company and all its lenders time to evaluate, and consider possible solutions to, Metals Exploration's current financial position.

Drafting of the Standstill Agreement is nearing completion and the Company expects it to be finalised and executed by 1 April 2019.

Should this timeline not be achieved, then the Company's payments of USD44.115 million will fall due. The Company confirms it does not have sufficient liquidity to meet these payments if requested by the Senior Lenders and its major shareholders.

A further announcement will be made by no later than 7 am on 1 April 2019.

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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