

METALS EXPLORATION PLC

("Metals Exploration" or the "Company")

Operations Update - Publication of 2019 Annual Report and Accounts - 2019 AGM - AIM Suspension

Metals Exploration Plc (AIM: MTL), the natural resources exploration and development company with assets in the Pacific Rim region, provides an operational update on matters relating to the operations of its Runruno gold project in the Philippines, the publication of the Group's Annual Report and Accounts for the year ended 31 December 2019, the Company's 2019 annual general meeting ("AGM") and the ongoing suspension from trading on the AIM market of the London Stock Exchange ("AIM").

Operations

As previously announced, in March 2020, the Philippine government imposed various directives designed to contain the spread of COVID-19 in the country. These directives included various measures restricting the flow of people and goods in and out of the country, particularly in and around Manila. The Company continues to comply with these measures, however, travel restrictions have resulted in a number of senior personnel being unable to return to site; notably key maintenance and process managers. Nonetheless, the Company continues to operate and, although not without continuing logistical challenges, it continues to sell gold dore.

Interruptions to the Company's supply chain of operational consumables and spare parts have occurred. Of particular concern has been a significant increase in power outages at the mine site. Increased power outages, combined with some back-up system failures and the inability to move specialist maintenance personnel to site continues to negatively impact production and in particular the performance of the BIOX process, which has not operated in a stable manner for much of the June quarter. The net impact to production of all COVID-19 related matters is expected to be an approximate 10% drop in gold production compared to the March quarter.

2019 Annual Report and Accounts

Restrictions, on both international and domestic Philippine travel, caused by the COVID-19 pandemic have given rise to delays to the Group's audit timetable. In addition, the Company remains in negotiations with its lenders with the aim to secure a debt restructure that provides a stable financial platform for the Group., This has given rise to extended discussions surrounding the accounting treatment of the Company's debt position, which has caused further delays.

As a result, the Company will be unable to publish its annual audited accounts for the year ended 31 December 2019 ("2019 Annual Report and Accounts") by the 30 June deadline pursuant to AIM Rule 19. The Company will publish the 2019 Annual Report and Accounts as soon as practicable.

Annual General Meeting ("AGM")

The Company notes recent UK legislation that has extended the time within which to hold its AGM until 30 September 2020. The Company intends to follow these new laws but will endeavour to hold its AGM as soon as practicable, following the publication of the 2019 Annual Report and Accounts.

AIM Suspension

The Company confirms that the suspension in the trading of its Ordinary Shares on AIM remains in place and is expected to do so until the Company, inter alia, completes a debt restructuring that removes its current financial uncertainty and allows the Company to resume trading. The delay in release of the 2019 Annual Report and Accounts would ordinarily lead to a suspension of trading in itself and therefore the publication of the 2019 Annual Report and Accounts will also be required before trading is resumed.

A further announcement will be made in due course, as and when appropriate.

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.

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