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Metals Exploration PLC - MTL Runruno Gold Project Update
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METALS EXPLORATION PLC
(the "Company")

Runruno Gold Project Update

Metals Exploration plc (AIM: MTL) today reports that, as a consequence of the combined impacts of the recent suspension of milling activities delaying expected revenue, the debt restructuring discussions taking longer than expected and a requirement by the Group's Lenders for the Runruno project to make a bi-annual interest payment against the current Runruno facility, the Company now requires immediate additional funding for general working capital purposes.

Management is currently in talks with its major shareholders to raise US\$5,000,000 additional working capital, but no agreement has been reached at this time. A further announcement will be made in the near future.

The Company also continues discussions with the Runruno project's lenders to restructure the Runruno US \$75,000,000 debt facility and \$8,000,000 cost overrun facility having failed to make the required US\$15,000,000 capital payment due on 30 June, 2016 as advised in the Company's announcement to the market on 30 June, 2016.

Milling activities at Runruno have resumed and test running and debugging operations as part of the commissioning are in progress.

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

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