

31 Dec 2018

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.

Short Term Loans Update

On 22 November 2018 the Company announced that it is obliged to consolidate four short term shareholders’ loans into a Mezzanine style single facility by 31 December 2018, as a condition subsequent to MTL (Luxembourg) Sarl Limited and Runruno Holdings Limited (together the "Lenders") providing an unsecured standby loan facility of up to US \$6.6million (the “Facility”).

The consolidation is progressing but has not completed by 31 December 2018 and the Company is in default on this point. The Company has applied for an extension of time until 31 January 2019 to complete the consolidation and awaits communication from the Lenders. Further information will be provided when it becomes available.

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