

# METALS EXPLORATION PLC

("Metals Exploration" or the "Company")

## Update on Senior Facility and Suspension of Trading

Metals Exploration Plc (AIM: MTL), the natural resources exploration and development company with assets in the Pacific Rim region, announces that, following the completion of the sale of the Senior Facility to the New Lenders (as announced on 31 January 2020), the Company has been unable to reach agreement on the continuation of the Standstill Agreement.

The Company is seeking confirmation of the implications of the Standstill Agreement not continuing. The current amount owing under the Senior Facility is approximately US\$69.0 million, while under the Mezzanine Debt Facilities approximately US\$59.6 million is owed. The Company is in Default under the Senior Facility (as defined in the Senior Facility). The Company confirms that it does not have sufficient liquidity to fully repay either of the Senior Facility or the Mezzanine Debt Facilities on their current terms.

Due to the material uncertainty of the Company's current financial condition, the Company has requested that trading in the Company's shares be suspended from 7.30am today, pending further clarification and discussions with the New Lenders.

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

Defined terms used in this announcement shall have the same meanings as set out in the Company's announcement of 22 January 2020.

*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](http://www.metalsexploration.com)

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