

METALS EXPLORATION PLC

("Metals Exploration" or the "Company")

Update re Proposed Restructuring

Metals Exploration plc (AIM:MTL), the natural resources exploration and development company with assets in the Pacific Rim region, announces that, further to the Company's announcement of 16 October 2020, the definitive documentation required in order to effect the Proposed Restructuring is in the process of being finalised.

Completion of the Proposed Restructuring will enable the Company's ordinary shares to resume trading on the AIM market and the Company will request that the suspension of trading in the Company's ordinary shares on AIM be lifted as soon as the documentation is fully executed, which is currently expected by the end of the week. A further announcement will be made in due course.

Defined terms used in this announcement shall have the same meanings as set out in the Company's announcement of 11 September 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 www.metalsexploration.com or contact:

Metals Exploration PLC	
Via Tavistock Communications Limited	+44 (0) 207 920 3150
Nominated & Financial Adviser & Broker:	STRAND HANSON LIMITED
James Spinney, James Dance	+44 (0) 207 409 3494
Public Relations:	TAVISTOCK COMMUNICATIONS LIMITED
Jos Simson, Barnaby Hayward	+44 (0) 207 920 3150