METALS EXPLORATION PLC

Interim Results for Six Months Ended 30 June 2021

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or the "Company"), the Philippine gold producer, announces its interim results for the six months ended 30 June 2021.

Highlights

- **Gold production of 35,316 ounces (H1 2020: 31,940 ounces), up 10.6%;**
- **Gold recoveries of 81.0% (H1 2020: 68.5%), up 18.2%;**
- **Operating profit of US$14.2 million achieved (H1 2020: US$9.2 million), up 54.3%;**
- **Positive cashflow from operations of US$21.3 million (H1 2020: US$8.3 million), up 156.6%;**
- **Net Debt as at 30 June 2021 US$111.0 million (H1 2020: US$126.2 million), down 12.0%, and**
- **New Independent Chairman and three new Non-Executive Directors appointed.**

COVID-19

- **Ongoing impacts from the pandemic do not appear to threaten the medium and long term viability of the Group's operations.**
- **Secured a supply of approved COVID-19 vaccinations sufficient to fully vaccinate the entire workforce, including on-site contractors - vaccination programme will commence in late September 2021.**

Production Summary

Runruno Project Production Summary	Units	Actual 6 Months to 30 June 2021	Actual 6 Months to 30 June 2020	Actual 12 Months to 31 December 2020
Mining				
Ore Mined	Tonnes	713,742	1,125,138	2,473,400
Waste Mined	Tonnes	4,537,749	4,414,126	8,922,496
Total Mined	Tonnes	5,251,491	5,539,264	11,395,896
Au Grade Mined	g/tonne	1.27	1.44	1.40
Strip Ratio		5.92	3.92	3.32
Processing				
Ore Milled	Tonnes	1,048,290	1,047,099	2,057,274
Gold (Au) Grade	g/tonne	1.29	1.39	1.41
Sulphur Grade	%	1.11	1.28	1.22
Au Milled (contained)	ounces	43,620	46,939	93,568
Recovery	%	81.0	68.5	72.2
Au Poured	ounces	35,316	31,940	67,552
Sales				
Au Sold	ounces	34,745	32,121	68,510
Au Price	US$/oz	1,797	1,647	1,782

Review of Operations

COVID-19 Impact

During H1 2021 the Philippines suffered from a new wave of COVID-19 infections that spread to the neighbouring cities/towns near the Runruno mine site. Despite enhanced on-site testing and strict site access protocols approximately 35 on-site cases of COVID-19 were detected. Interruptions to mining/processing operations were limited.

The continued spread of the 'Delta' variant throughout Asia however is evidence that the COVID-19 pandemic continues to be a source of concern and ongoing management for all businesses. To reduce the risk of future infections and to protect our workforce the Company has secured a supply of Philippine government approved COVID-19 vaccinations sufficient to fully vaccinate the entire workforce, including on-site contractors. It is expected that our vaccination programme will commence during September 2021.

All COVID-19 cases detected, along with the Company's response, have been reported to the appropriate government agencies. The Company continues to be compliant with all relevant government directives with regards COVID-19.

Other than disruptions due to the Q2 2021 on-site outbreak of COVID-19, the main operational disruption from the pandemic has been the ongoing and regularly changing restrictions on the movement of people in and out of the country.

Notwithstanding these issues H1 2021 resulted in gold sales of US$62.4 million, an increase of 18.0% over H1 2020 (US$52.9 million). Operations resulted in positive free cash flow of US$21.3 million, a 156.3% increase on H1 2020 (US$8.3 million).

The outstanding safety record of the operation continues with in excess of 14 million man-hours with no lost time incidents occurring since the last lost time incident in December 2016. All employees and contractors are to be congratulated on this ongoing achievement.

Finance

As at H1 2021 end the Group's net debt was US$109.6 million (H1 2020: US$125.5 million). Total debt repayments made during H1 2021 were in excess of forecast at US$20.6 million (H1 2020: US$nil). Details of these debt facilities can be found in Note 6. The continued positive operating performance has strengthened the Group balance sheet such that it now shows a positive net asset balance.

Mining

Mining production of ore and waste was 5.3Mt for H1 2021 (H1 2020: 5.5Mt) and the total ore mined was 0.7Mt (H1 2020: 1.1Mt). Total ore movement was below budget and significantly impacted by a government prohibition of the use of explosives for several weeks at the beginning of the year.

Access to Stage 3 of the mine plan, which is critical to advancing mining operations, has been hampered during H1 2021 by delays in the resettlement of the illegal miners from this area. However, the resettlement process has progressed during (and since) the half-year period, although the Company does not yet have full access to the areas required to develop Stage 3. Work is ongoing in relation to the resettlement of the remaining illegal miners from Stages 3, 4 and 5 of the mine plan.

The programme of infill resource and mine plan drilling that commenced in Q3 2020 and was expected to be completed by the end of Q2 2021 has been delayed due to disruptions caused by the COVID-19 pandemic and equipment issues. In addition, further drilling is required in Stages 3 to 5 of the mine plan; however, this has been delayed due to the need to complete the resettlement of illegal miners in the area. Operations are targeting to complete this drilling during the 2022-2023 budget cycles. Notwithstanding the above, management is expecting to develop an updated resource model by calendar end 2021.

Process plant

Throughput for H1 2021 of 1.05Mt (H1 2020: 1.05Mt) was on budget, however, operations were managed to a lower feed grade. Ongoing delays in accessing mine plan Stages 3 and 4 continues to affect the head grade with higher grade material from Stage 3 now not scheduled to be accessed until Q1 2022.

Gold production for H1 2021 was 35,316 ounces at a significantly higher recovery rate of 81.0% (H1 2020: 31,940 ounces at a recovery rate of 68.5%) as a result of improvements in all aspects of process plant operations.

The 4th blower to the BIOX circuit was installed during Q3 2021, with the aim to increase the available air for, and hence increase efficiency of, the BIOX circuit.

Implementation of minor design modifications to the flotation circuit continue; with the aim to increase the consistency of gold recovery of this circuit.

During H1 2021, major shutdowns were undertaken to install the SAG mill variable speed drive, to replace the SAG mill liners and to upgrade electrical cables to the BIOX and mill circuits. Unplanned downtime consisted in the main of tails line failures and conveyor belt repairs.

Residual Storage Impoundment ("RSI")

The RSI is operating to design with an excellent environmental performance record. Staged construction of the RSI continues with development of Stage 5.5 completed in August 2021.

The performance of the RSI is continuously monitored by an independent international consulting group. Engineering and geotechnical studies on finalising the location and structure of the final in-rock spillway are well advanced and should be completed by calendar end 2021.

Community & Government Relations

Productive relations with both the community and the government continue. The Company continues its consultation with the government in relation to removing illegal miners, their infrastructure and dwellings from those areas scheduled to be mined as part of mine plan Stages 3 to 5. Access to Stage 3 of the mine is being developed.

Corporate

In April 2021, the Company appointed three new Non-Executive Directors:

- David Cather as Independent Non-Executive Chairman; formerly CEO (Mining) of Abu Dhabi Capital Group and Avocet Mining plc
- Jeremy Wrathall as Independent Non-Executive Director; CEO of Cornish Lithium Ltd and formerly Global Head of Natural Resources - London at Investec
- Andrew Chubb as Non-Executive Director; Partner and Head of Mining at investment bank Hannam & Partners

Further to this, on 31 August 2021 Steven Smith replaced Andrew Stancliffe as the MTL Luxemburg nominated Non-Executive Director.

These appointments have significantly strengthened the Board as they have brought considerable experience and knowledge across mining, mining finance and investment areas.

This Announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 ("UK 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

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CONDENSED CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME for the six months ended 30 June 2021

	Notes	*6 month period ended 30 June 2021 (unaudited)*	*6 month period ended 30 June 2020 (unaudited)*	*Year ended 31 December 2020 (audited)*
		US$	*US$*	*US$*
Continuing Operations				
Revenue		62,439,246	52,890,892	122,098,677
Cost of sales		(44,363,193)	(39,906,887)	(83,258,806)
Gross profit		18,076,053	12,984,005	38,839,871
Administrative expenses		(3,897,168)	(3,805,015)	(8,377,651)
Operating profit		**14,178,885**	**9,178,990**	**30,462,220**
Impairment loss	*5*	(798,275)	-	(1,292,814)
Loss on sale of assets		(78,206)	-	-
Net finance and other costs		(7,324,104)	(10,521,655)	(19,403,985)
Share of (loss)/ profit of associates		(6,642)	(4,783)	2,625
Profit/(loss) before tax		**5,971,658**	**(1,347,448)**	**9,768,046**
Tax expense		(29,910)	(29,634)	(19,749)
Profit/(loss) for the period attributable to equity holders of the parent		**5,941,748**	**(1,377,082)**	**9,748,297**
Other comprehensive income:				
Items that may be re-classified subsequently to profit or loss:				
Exchange differences on translating foreign operations		(1,428,287)	788,963	2,947,074
Items that will not be re-classified subsequently to profit or loss:				
Re-measurement of pension liabilities		-	-	(28,655)
Total comprehensive profit/(loss) for the period attributable to equity holders of the parent		**4,513,461**	**(588,119)**	**12,666,716**
Earnings per share:				
Basic cents per share	*4*	**0.29**	**(0.07)**	**0.47**
Diluted cents per share		**0.28**	**(0.07)**	**0.46**

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
as at 30 June 2021

	Notes	*30 June 2021 (Unaudited)*	*30 June 2020 (Unaudited)*	*31 December 2020 (Audited)*
		US$	*US$*	*US$*
Non-current assets				
Property, plant and equipment		99,810,635	104,544,555	103,159,132
Other intangible assets		65,396	52,675	52,030
Investment in associate companies		157,391	156,625	164,033
Trade and other receivables		5,606,159	4,978,226	5,500,577
		105,639,581	**109,732,081**	**108,875,772**
Current assets				
Inventories		16,524,182	10,924,581	14,620,743
Trade and other receivables		7,023,876	8,313,738	11,807,274
Cash and cash equivalents		4,702,995	7,322,055	8,931,792
		28,251,053	**26,560,374**	**35,359,809**
Non-current liabilities				
Loans	*6*	(85,041,950)	(8,222,018)	(98,150,386)
Trade and other payables		(1,938,387)	(973,000)	(1,799,862)
Deferred tax liabilities		(838,661)	(765,814)	(808,757)
Provision for mine rehabilitation		(3,310,074)	(2,898,035)	(3,291,388)
		(91,129,072)	**(12,858,867)**	**(104,050,393)**
Current liabilities				
Trade and other payables		(10,095,399)	(13,188,760)	(12,032,486)
Loans - current portion	*6*	(29,264,218)	(124,611,179)	(29,264,218)
		(39,359,617)	**(137,799,939)**	**(41,296,704)**
Net assets/(liabilities)		**3,401,945**	**(14,366,351)**	**(1,111,516)**

Equity

Share capital	27,950,217	27,950,217	27,950,217
Share premium account	195,855,125	195,855,125	195,855,125
Acquisition of non-controlling interest reserve	(5,107,515)	(5,107,515)	(5,107,515)
Translation reserve	16,262,872	15,533,048	17,691,159
Re-measurement reserve	38,148	66,803	38,148
Other reserves	1,526,937	1,526,937	1,526,937
Profit and loss account	(233,123,839)	(250,190,966)	(239,065,587)
Equity attributable to equity holders of the parent	**3,401,945**	**(14,366,351)**	**(1,111,516)**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2021

	Share capital US$	Share premium account US$	Acquisition of non-controlling interest reserve US$	Translation reserve US$	Re-measurement reserve US$	Other reserve US$	Profit and loss account US$	Total equity US$
Balance at 1 January 2021	27,950,217	195,855,125	(5,107,515)	17,691,159	38,148	1,526,937	(239,065,587)	(1,111,516)
Exchange differences on translating foreign operations	-	-	-	(1,428,287)	-	-	-	(1,428,287)
Profit for the period	-	-	-	-	-	-	5,941,748	5,941,748
Total comprehensive (loss)/profit for the period	-	-	-	(1,428,287)	-	-	5,941,748	4,513,461
Balance at 30 June 2021	**27,950,217**	**195,855,125**	**(5,107,515)**	**16,262,872**	**38,148**	**1,526,937**	**(233,123,839)**	**3,401,945**

Equity is the aggregate of the following:

- Share capital; being the nominal value of shares issued.
- Share premium account; being the excess received over the nominal value of shares issued less direct issue costs.
- Acquisition of non-controlling interests reserve; being goodwill arising on acquiring additional equity in a controlled subsidiary.
- Translation reserve; being the foreign exchange differences on the translation of foreign subsidiaries.

- Re-measurement reserve; being the cumulative actuarial gains and losses, return on plan assets and changes in the effect of the asset ceiling (excluding net interest on defined benefit liability) recognised in the statement of total comprehensive income.
- Other reserves; being the cumulative fair value of warrants associated with certain mezzanine debt facilities
- Profit and loss account; being the cumulative loss attributable to equity shareholders.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2020

	Share capital	Share premium account	Acquisition of non-controlling interest reserve	Translation reserve	Re-measurement reserve	Other reserve	Profit and loss account	Total equity
	US$	US$	US$	US$	US$	US$	US$	US$
Balance at 1 January 2020	27,950,217	195,855,125	(5,107,515)	14,744,085	66,803	1,526,937	(248,813,884)	(13,778,232)
Exchange differences on translating foreign operations	-	-	-	788,963	-	-	-	788,963
Loss for the period	-	-	-	-	-	-	(1,377,082)	(1,377,082)
Total comprehensive loss for the period	-	-	-	788,963	-	-	(1,377,082)	(588,119)
Transfer to profit & loss	-	-	-					
Balance at 30 June 2020	**27,950,217**	**195,855,125**	**(5,107,515)**	**15,533,048**	**66,803**	**1,526,937**	**(250,190,966)**	**(14,366,351)**

Equity is the aggregate of the following:

- Share capital; being the nominal value of shares issued.
- Share premium account; being the excess received over the nominal value of shares issued less direct issue costs.
- Acquisition of non-controlling interests reserve; being goodwill arising on acquiring additional equity in a controlled subsidiary.
- Translation reserve; being the foreign exchange differences on the translation of foreign subsidiaries.
- Re-measurement reserve; being the cumulative actuarial gains and losses, return on plan assets and changes in the effect of the asset ceiling (excluding net interest on defined benefit liability) recognised in the statement of total comprehensive income.
- Other reserves; being the cumulative fair value of warrants associated with certain mezzanine debt facilities
- Profit and loss account; being the cumulative loss attributable to equity shareholders.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2020

	Share capital	Share premium account	Acquisition of non-controlling interest reserve	Translation reserve	Re-measurement reserve	Other reserve	Profit and loss account	Total equity
	US$	US$	US$	US$	US$	US$	US$	US$
Balance at 1 January 2020	27,950,217	195,855,125	(5,107,515)	14,744,085	66,803	1,526,937	(248,813,884)	(13,778,232)
Exchange differences on translating foreign operations	-	-	-	2,947,074	-	-	-	2,947,074
Change in pension liability	-	-	-	-	(28,655)	-	-	(28,655)
Profit for the year	-	-	-	-	-	-	9,748,297	9,748,297
Total comprehensive	-	-	-	2,947,074	(28,655)	-	9,748,297	12,666,716

profit/(loss) for the period								
Balance at 31 December 2020	**27,950,217**	**195,855,125**	**(5,107,515)**	**17,691,159**	**38,148**	**1,526,937**	**(239,065,587)**	**(1,111,516)**

Equity is the aggregate of the following:

- Share capital; being the nominal value of shares issued.
- Share premium account; being the excess received over the nominal value of shares issued less direct issue costs.
- Acquisition of non-controlling interests reserve; being goodwill arising on acquiring additional equity in a controlled subsidiary.
- Translation reserve; being the foreign exchange differences on the translation of foreign subsidiaries.
- Re-measurement reserve; being the cumulative actuarial gains and losses, return on plan assets and changes in the effect of the asset ceiling (excluding net interest on defined benefit liability) recognised in the statement of total comprehensive income.
- Other reserves; being the cumulative fair value of warrants associated with certain mezzanine debt facilities
- Profit and loss account; being the cumulative loss attributable to equity shareholders.

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT for the six months ended 30 June 2021

	Notes	*6 month period ended 30 June 2021 (unaudited) US$*	*6 month period ended 30 June 2020 (unaudited) US$*	*Year ended 31 December 2020 (audited) US$*
Net cash arising from operating activities		**21,274,714**	**8,282,707**	**28,131,523**
Investing activities				
Purchase of property, plant and equipment		(4,636,801)	(5,657,881)	(12,731,516)
Purchase of intangible assets		(331,878)	(28,256)	(76,443)
Proceeds from sale of plant and equipment		60,000	-	250,000
Net cash used in investing activities		**(4,908,679)**	**(5,686,137)**	**(12,557,959)**
Financing activities				
Repayment of borrowings - principal and interest		(20,600,000)	-	(11,332,074)
Net cash arising from financing activities		**(20,600,000)**	**-**	**(11,332,074)**
Net(decrease)/increase in cash and cash equivalents		(4,233,965)	2,596,570	4,251,490
Cash and cash equivalents at beginning of period		8,931,792	4,818,981	4,818,981
Foreign exchange difference		5,168	(93,496)	(138,679)
Cash and cash equivalents at end of period		**4,702,995**	**7,322,055**	**8,931,792**

Notes to the condensed consolidated interim financial statements

1. General information

These condensed consolidated interim financial statements of Metals Exploration and its subsidiaries (the "Group") were approved by the Board of Directors on 17 September 2021. Metals Exploration is the parent company of the Group. Its shares are quoted on AIM market of the London Stock Exchange plc. The registered address of Metals Exploration plc is 200 Strand, London, WC2R 1DJ.

The condensed consolidated interim financial statements for the period 1 January 2021 to 30 June 2021 are unaudited. In the opinion of the Board of Directors, the condensed consolidated interim financial statements for the period presents fairly the financial position, and results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied. The condensed consolidated interim financial statements incorporate unaudited comparative figures for the interim period from 1 January 2020 to 30 June 2020 and the audited financial year ended 31 December 2020.

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory accounts for the year ended 31 December 2020, which were prepared under International Financial Reporting Standards, were filed with the Registrar of Companies. The auditors reported on these accounts and their report was unqualified and did not contain a statement under either Section 498 (2) or Section 498 (3) of the Companies Act 2006.

2. Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with UK-adopted international accounting standards. The financial information has been prepared based on UK-adopted international accounting standards that the Board of Directors expect to be applicable as at 31 December 2021.

These condensed consolidated interim financial statements have been prepared under the historical cost convention. There have been no changes in accounting policies as described in the 2020 annual financial statements.

3. Going concern

These condensed consolidated interim financial statements of the Group have been prepared on a going concern basis, which contemplates the continuity of business activities, the realisation of assets and the settlement of liabilities in the normal course of business.

To date the Group has managed to limit the impact of COVID-19 on its operations. The main impact to have arisen during the COVID-19 crises is the limitation on movement of personnel to/from the project site and in/out of the Philippines. Although the pandemic continues throughout the Philippines, including the Group recording numerous on-site positive cases of COVID-19 during the half-year, COVID-19 related pressures are being well managed. The longer the impacts of the pandemic continue the greater the risk to operations. However, the Group's ability to keep the project in a positive cash flow position since the commencement of the pandemic gives reason to believe the impact of COVID-19 will not affect the future going concern status of the Group.

Although as at 30 June 2021, the Group's current liabilities continue to exceed its current assets, primarily due to the estimated external borrowings the Group expects to repay within the next 12 months, there is no obligation to adhere to a set loan principal or interest repayment schedule.

The Group's October 2020 debt restructure removed any set principal or interest repayment schedule. Excess free cashflow will be paid to lenders on a minimum quarterly basis only when net working capital is in excess of US$5million. In addition, the Group is not in default if it is unable to make a quarterly payment to the lenders. As a result of this debt restructure, and the ongoing existence of a US$5million positive net working capital balance, together with the sustained positive cash flows being produced by the Runruno Project, the Directors believe there is no material uncertainty over the Group's going concern.

The continuing viability of the Group and its ability to operate as a going concern and to meet its commitments as and when they fall due is dependent upon the ability of the Group to operate the Runruno Project successfully so as to generate sufficient cash flows to enable the Group to settle its liabilities (including the restructured debt facilities) as they fall due.

On the basis of the above, the Board of Directors believe that the Runruno Project will continue to operate successfully and produce positive cash flows. As a result the Board of Directors consider it appropriate that the half-year financial information should be prepared on a going concern basis.

4. Earnings per share

The earnings per share was calculated on the basis of net profit/(loss) attributable to equity shareholders divided by the weighted average number of ordinary shares.

	6 month period ended 30 June 2021 (unaudited) US$	*6 month period ended 30 June 2020 (unaudited) US$*	*Year ended 31 December 2020 (audited) US$*
Earnings			
Net profit/(loss) attributable to equity shareholders for the purpose of basic and diluted earnings per share	5,941,748	(1,377,082)	9,748,297
Number of shares			
Weighted average number of ordinary shares for the purpose of basic earnings per share	2,071,334,586	2,071,334,586	2,071,334,586
Number of dilutive shares under warrant	30,950,049	30,950,049	30,950,049
Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,102,284,635	2,102,284,635	2,102,284,635
Basic earnings cents per share	0.29	(0.07)	0.47
Diluted earnings cents per share	0.28	(0.07)	0.46

5. Impairment charges

	6 month period ended 30 June 2021 (unaudited) US$	*6 month period ended 30 June 2020 (unaudited) US$*	*Year ended 31 December 2020 (audited) US$*
Exploration expenditure write off	285,855	-	17,523
Other receivables*	507,159	-	1,269,745
Other	5,261	-	5,546
Total	798,275	-	1,292,814

* Other receivables include VAT/Import duties on importations and other goods and services and stamp duties. Although until July 2022 the Group operates under an exemption from these paying taxes the Group continues to have little success in advancing its legal challenges to recover these past paid government imposts, and accordingly an impairment charge has been raised. In addition an impairment charge has been raised against advances made to associates.

6. Loans

On 28 May 2015, the Company entered into a loan with two foreign international resource banks for US$83,000,000 in project finance (the "Facility Agreement"). In January 2020 the Facility Agreement was acquired by companies associated with the Mezzanine Lenders (the "New Lenders").

On 23 October 2020 the Group completed a debt restructuring with the New Lenders, whereby the Group no longer has an obligation to meet any fixed interest and principal repayment schedule (the "New Senior Debt"). The Group's repayment obligation under the New Senior Debt is now limited to making a quarterly repayment of that amount which equals the available net working capital ("NWC") over and above a minimum US$5 million NWC buffer. NWC is defined as the Group's available cash on hand plus gold sales proceeds due, and gold doré on hand or in transit, less all current liabilities (including budgeted operational, CAPEX and exploration expenses, taxes, hedging costs and government charges, but excluding all unpaid debt principal and interest).

The principal plus capitalised interest balance owing by the Group under the Facility Agreement as at 30 June 2021 was US$42,410,937 (30 June 2020: US$70,818,508).

Since 2015 the Company has entered into numerous facility agreements with two major shareholders, MTL (Luxembourg) Sarl and Runruno Holdings Limited (the "Mezzanine Lenders"). The purpose of these unsecured advances was for general corporate and working capital requirements of the Company and to enable completion of the Runruno Project.

In October 2020 under the debt restructuring the various original mezzanine facilities were consolidated into two new facilities (the "New Mezzanine Facilities") and a £100,000 revolving credit facility. There is no obligation to make any repayment of any amounts due under the New Mezzanine Facilities until the New Senior Debt is fully repaid. The New Mezzanine Facility interest rate will initially be 15% per annum, reducing to 7% per annum once the New Senior Debt has been fully repaid. The principal and accrued interest/fees balance owing by the Company to the Mezzanine Lenders as at 30 June 2021 was US$73,314,888 (30 June 2020: US$62,014,689).

The Group's outstanding loan positions were:

	June 2021	*June 2020*	*December 2020*
	US$	*US$*	*US$*
Total loans due within one year*	29,264,218	124,611,179	29,264,218
Total loans due after more than one year*	85,041,950	8,222,018	98,150,386

* Given the Group is not subject to a fixed repayment schedule then, in accordance with the restructured debt facilities, there is no certainty as to what amount of debt will be repaid within one year from period end. Thus the determination of what debt is deemed current and what is deemed non-current is subject to estimation. In making this calculation the Group has taken into account the Group's estimate of what principal repayments will be made during the next 12 month period.

7. Contingent liabilities

The Group has no contingent liabilities identified as at 30 June 2021 (2020: US$nil).

8. Subsequent events

There have been no subsequent disclosable events.