

METALS EXPLORATION PLC

("Metals Exploration" or the "Company")

Update on Reduction of Capital

Metals Exploration, a gold producer in the Philippines, is pleased to provide a further update on its proposed reduction of capital which was approved by the Company's shareholders at its Annual General Meeting held on 17 June 2022 ("Reduction of Capital").

Following the announcement made on 17 June 2022, the Board is pleased to confirm that the final hearing to approve the Reduction of Capital took place on 19 July 2022 and the order of the High Court of England and Wales ("the Order") confirming the same was officially sealed yesterday. The purpose of the Reduction of Capital is to restructure the Company's balance sheet and to eliminate substantially the accumulated losses on the Company's profit and loss account which, amongst other things, is expected to provide the Company with the flexibility to pay dividends and/or to make other forms of distributions to shareholders in the future. The Order confirming the Reduction of Capital, and the associated statement of capital that was approved by the High Court, will now be delivered to the Registrar of Companies shortly. The Reduction of Capital will become effective upon the registration of the Order by the Registrar of Companies. Due to ongoing delays at the Registrar of Companies, this is now expected to take a few days to occur and a further announcement will therefore be made in due course.

Further details of the Reduction of Capital are available in the Company's circular sent to shareholders dated 16 May 2022.

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

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