Metals Exploration Plc (AIM: MTL), the natural resources exploration and development company with assets in the Pacific Rim region, provides an operational update on matters relating to the operations of its Runruno gold project in the Philippines.

The Philippine Government has recently issued a number of directives designed to contain the spread of COVID-19 in the country. These directives include various measures restricting the flow of people and goods in and out of the country, particularly in and around Manila.

In complying with these measures the Company has, as far as possible, restricted the movement of personnel to and from the mine site. Travel restrictions have resulted in a number of senior personnel being unable to return to site; while some senior managers, including the General Manager - Operations, will remain on-site for the foreseeable future.

As an export business, and in accordance with the government directives, the Company is currently continuing to operate and, although not without new logistical challenges, it has been able to continue to sell gold dore. However, given the worldwide closures of various industries/activities and transport routes, the Company's future ability to continue to ship and sell gold dore to international refineries is not guaranteed.

Interruptions to the Company's supply chain of operational consumables and spare parts have occurred, however, operations are continuing. Although not presently materially impacted, supply issues may potentially occur such that operations need to be modified, or, in a worst case scenario, may be unable to continue.

The Runruno mine is located in a relatively remote mountainous region on the island of Luzon, where there have been no recorded cases of COVID-19. Nonetheless the Company has implemented various on-site procedures to test for and quarantine potential COVID-19 cases to ensure, as far as possible, the safety of its employees and contractors. These procedures have ensured that the Company is compliant with relevant government directives.

The Company continues discussions with its Lenders in relation to its goal of securing a total restructure of the Company's debt resulting in a stable debt profile for the Company. Accordingly, the Company's shares remain suspended due to the material uncertainty of the Company's current financial condition.

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

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.

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