



10 February 2017

Chris Bailey
Australian Securities Exchange
Level 40, Central Park
152 St Georges Terrace
PERTH WA 6000
BY EMAIL: Chris.Bailey@asx.com.au

Dear Chris

METALLUM LIMITED - PRICE QUERY

We refer to your letter dated 10 February 2017 querying the change in trading price of MNE shares from a closing price of \$0.019 on Wednesday 8 February 2017 to an intra-day price at the time of writing of \$0.027 today, Friday 10 February 2017 (**Letter**). In response to your questions outlined in the Letter, we provide the following information:

1. The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in the Company's securities.
2. Not applicable.
3. The Company notes that a Notice of Change of Interests of Substantial Holder was lodged with ASX on 8 February 2017. The Company also announced on 30 January 2017 that it has continued to seek and review complementary resource and other projects. The Company is not aware of any other explanation for the recent trading in its securities.
4. The Company confirms it is in compliance with the Listing Rules, in particular 3.1.
5. The Company confirms its responses to the above questions have been authorised and approved by its Board.

Please do not hesitate to contact me if further information is required.

Yours sincerely

A handwritten signature in black ink that reads "Shannon Coates". The signature is written in a cursive, flowing style.

Shannon Coates
Company Secretary
Metallum Limited



10 February 2017

Ms Shannon Coates
Company Secretary
Metallum Limited
C/- Evolution Capital Partners
Level 1, 173 Mounts Bay Road
Perth WA 6000

By Email

Dear Ms Coates

Metallum Limited (“MNE”): Price Query

We note a change in the price of MNE’s securities from a closing price of \$0.019 on Wednesday 8 February 2017 to an intra-day at the time of writing of \$0.027 today, Friday 10 February 2017.

We also note an increase in the trading volume of MNE’s securities today to a level that is significantly above the average trading volume on days when MNE’s securities are traded.

In light of this, ASX asks MNE to respond separately to each of the following questions and requests for information:

1. Is MNE aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
 - a) Is MNE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in MNE’s securities would suggest to ASX that such information may have ceased to be confidential and therefore MNE may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. Is there any other explanation that MNE may have for the recent trading in its securities?
4. Please confirm that MNE is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that MNE's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MNE with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **11:15 am AWST today, Friday 10 February 2017**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in MNE's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MNE's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me copying in TradingHaltsPerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to MNE's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that MNE's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MNE's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.



We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Chris Bailey

Adviser, Listings Compliance (Perth)