

MHM Metals Limited
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ASX Announcement

For immediate release

Thursday 30 April 2015

AMENDED MARCH 2015 QUARTERLY ACTIVITIES REPORT

MHM Metals Limited ('MHM' or 'the Company') provides the attached amended March 2015 Quarterly Activities Report following the announcement lodged by the Company on Wednesday 29 April 2015. It is advised that the amendment is in relation to the removal of legacy stockpiles which was inadvertently noted as being removed by October 2016 which should have been noted as October 2015.

END

For more information:

Matthew Keen, Managing Director & CEO: +61 3 5240 8999



ASX Announcement

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Wednesday 29 April 2015

MHM QUARTERLY ACTIVITIES REPORT

March Quarter Financial Performance (unaudited)

Total cash sales receipts for the quarter were \$0.760 million.

There was a decrease of cash held for the quarter of \$1,141 million comprised of:-

| | |
|-------------------------|-------------------|
| Net Operating Cash Flow | (\$1.141 million) |
| Net Investing Cash Flow | (\$0.000 million) |

Cash on hand as at 31 March 2015 was \$2.236 million.

The Operating Cash Flow was affected by:

- (i) redundancy payments made to a significant portion of its workforce in line with the Moolap closure plan,
- (ii) remediation works at the Moolap site with material being shipped to landfill; and
- (iii) legal fees associated with the Frank Rogers/Rogers Southern appeal heard in March.

The last cash receipt of \$0.359 million was received from Alcoa on the 7th of April, being after the end of the quarterly period.

Moolap Operations

Production for the quarter of 3,363 tonnes was achieved in the six week period from the 1 January 2015 till 13 February 2015. On the 13th of February the main workforce at Moolap were made redundant leaving only a small clean up crew on site.

The company continues to clean up the last remaining salt slag on site and the larger legacy stockpiles of partly processed materials.

Working to the current closure plan the Company expects to have all salt slag processed by the end of FY15 and the legacy stockpiles removed from site by end of October 2015.

Company Snapshot

Capital Structure

| | |
|---------------------------|-------------|
| Ordinary shares on issue: | 130,218,145 |
| Market Cap (at 1.7c): | \$2,213,708 |
| Cash (as at 31 Mar 2015): | \$2,236,000 |

Directors

Joseph van den Elsen (Non-exec Chairman)
Matthew Keen (Managing Director)
Paul Kopejtka (Non-exec Director)

Company Secretary

Justin Mouchacca

Legal

On the 2 March 2015, Judges Middleton, Gilmour and Gleeson heard the appeal by Mr Frank Rogers and Rogers Southern in the Federal Court of Australia.

The Company awaits the result of the appeal and remains confident of its case against its former Managing Director Mr Frank Rogers.

Future Business

The Company is in the processes of identifying opportunities in the resources sector that it believes have the potential to become the Company's main undertaking.

In parallel the Company has also reviewed a number of in bound proposals.

The Company will keep the market informed of all material developments in its business development efforts.

END

For more information:

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