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ASX Announcement

28 October 2016

Sale of Executive 73 Vessel Update

Further to the announcement dated August 19, 2016, MHM advises that the sale agreement for the Executive 73 vessel has been terminated and the deposit returned to the prospective buyer.

The Company's efforts to sell the vessel continue and MHM will keep the market informed of its progress.

ENDS

For more information:

MHM Metals Limited Joseph van den Elsen Managing Director +61 3 9692 7222

Company Snapshot

Capital Structure

Ordinary shares on issue: 136,228,616

Directors

Joseph van den Elsen (Managing Director) Paul Kopejtka (Non - Executive Chairman) Chris Goodman (Non - Executive Director)

Company Secretary

Justin Mouchacca