

12 August 2016
ASX RELEASE

TERMINATION OF UNDERWRITING AGREEMENT

On 17 June 2016, Metallum Limited (“Metallum”) announced a Binding Heads of Agreement to acquire 100% of Squirrel Ltd (“Squirrel”), a Sydney based Fintech company. On 6 July 2016, Metallum announced that it had executed an Underwriting Agreement with Merchant Corporate Finance Pty Ltd (**Merchant**) pursuant to which Merchant agreed to fully underwrite the exercise of Metallum’s 132,235,818 unlisted options, exercisable at \$0.024 each on or before 31 July 2016 (**Options**), subject to standard terms and conditions, a condition precedent to the proposed acquisition of Squirrel.

Metallum advises that Merchant has terminated the Underwriting Agreement due to a sub-underwriting condition not being met and Metallum confirms that the 132,185,818 outstanding Options have expired unexercised.

Metallum and Squirrel are investigating outcomes relating to the transaction and will update the market in due course.

Winton Willesee
Chairman
Metallum Limited

-----ENDS-----

For further information on Metallum Limited

Further enquiries:
Ms Shannon Coates
Company Secretary
(08) 9322 4328

For further information on Squirrel:

Damien Linn
Chairman
Squirrel Ltd
(02) 8823 7999