

19 July 2016
ASX RELEASE

COMPLETION OF SQUIREL LIMITED DUE DILIGENCE

Further to the announcement on 8 July 2016, Metallum Limited is pleased to provide an update on its proposed acquisition of 100% of the issued capital of Squirrel Limited (**Squirrel**).

The Company confirms that due diligence has been satisfactorily completed by both Metallum and Squirrel, each a condition precedent to the proposed acquisition.

Completion of acquisition remains subject to various remaining conditions precedent as described in the announcement released 17 June 2016 including shareholder approval, re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules, lodgement of a Prospectus to raise a minimum of \$3,000,000 and execution by the Squirrel shareholders of ASX restriction agreements for the consideration shares.

The Company is proceeding with a Notice of General Meeting which will be despatched to all Shareholders in due course.

Both parties look forward to completing the transaction and driving the exciting opportunities for the Squirrel business as a listed company.

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For further information, please contact:

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