

CLARIFICATION TO CASH FLOW REPORTING

ASX ANNOUNCEMENT

6 October 2015

Metallum Limited (ASX: MNE) advises that a reallocation has since occurred following the issue of the Company's Appendix 5B for the quarter ended 31 March 2015, released to ASX on 30 April 2015, that flowed through to the Appendix 5B for the quarter ended 30 June 2015, released to ASX on 29 July 2015.

The deemed issue price of a portion of convertible notes that were converted during the March quarter and foreign exchange on the conversions was included in the calculation of cashflows relating to proceeds from issue of shares, resulting in an overstatement in proceeds for share issues (Section 1.14) and share issue costs (Section 1.20), an understatement of 'other- convertible note issues' (Section 1.20) and an overstatement in administration costs (Section 1.2(d)).

The below table provides the correct detail for the respective Appendix 5B's:

Quarter ended 31 March 2015:

Section		March Quarter	Year to Date
1.2(d)	Payments for administration	(324)	(1,131)
1.14	Proceeds from issue of shares, options etc	655	777
1.20	Other- share issue costs	(62)	(92)
1.20	Other - convertible note issues	420	606

Quarter ended 30 June 2015:

Section		June Quarter	Year to Date
1.2(d)	Payments for administration	(572)	(1,703)
1.14	Proceeds from issue of shares, options etc	816	1,593
1.20	Other- share issue costs	23	(69)
1.20	Other - convertible note issues	(16)	590

The Company notes its audited Annual Report for the year ended 30 June 2015 was released to ASX on 30 September 2015 and refers investors to that report for full details of its financial performance during the relevant period.

For more information visit the Metallum website at www.metallum.com.au.

About Metallum Limited

Metallum Limited (ASX: MNE) is an Australian-based company that acquires and develops copper and gold projects around the world. The Company currently has interests in the El Roble region in Chile, as well as an interest in the Comval Copper Project in the Philippines, and its Australian-based project, Teutonic Project.