

Notice of Director's Interests

Section 205G of the Corporations Act 2001

This form is NOT a prescribed form. It has been prepared by ASX to assist directors. If directors elect to use this form, they should obtain their own independent legal advice in relation to the form and completion of it.

To: Australian Stock Exchange Limited ("ASX")
Company Announcements Office
4th Floor, 20 Bridge Street
Sydney NSW
Fax No 1300 300 021

You need to complete sections 1 and 3 if the notice is an initial notice. You need to complete sections 2 and 3 if the notice is an updating notice.

1. Initial notice

section 205G(3), (4)

name of director SIMON HENRY WELLS
name of company MHM METALS LTD
date of appointment (if sec 205G(3)(a) notice) 31 MARCH 2011
or	
date of listing (if sec 205G(3)(b) notice)

You need to complete sections 2 and 3 if the notice is on a change of interests.

2. Updating notice

section 205G(4)

name of director
name of company
date of last notification to ASX
date director's interest changed

3. I disclose the following information to ASX

Section 205G(1)(a)	
Interest	Circumstances giving rise to relevant interest
<p>I have a relevant interest in the following securities of the company or a related body corporate.</p> <p>Type of security: UNLISTED OPTIONS</p> <p>Number of securities: 250,000</p>	<p>100,000 UNLISTED OPTIONS WITH AN EXERCISE PRICE OF \$0.25 AND AN EXPIRY DATE OF 9 OCTOBER 2014</p> <p>150,000 UNLISTED OPTIONS WITH AN EXERCISE PRICE OF \$0.85 AND AN EXPIRY DATE OF 6 OCTOBER 2015</p>
Section 205G(1)(b)	
<p>I have an interest in the following contracts to which I am a party or under which I am entitled to a benefit that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the company or a related body corporate.</p> <p>.....</p> <p>.....</p> <p>.....</p>	

Additional information may be attached if the space provided in this form is insufficient.

Sign here


.....

Director

date 01/04/2011