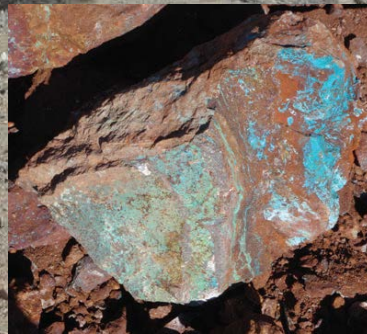




METALLUM
LIMITED

High Grade Copper Mining in Chile

El Roble Copper Project Update



ASX: MNE

Metallum: El Roble Project Snapshot



- Copper grade typically ranging 2% to more than 20% including up to 30g/t Au and 1.84% Co, typically 0.5m to 4m wide¹
- Veins and mine workings mapped over an **60km of cumulative strike length within an 8km by 2.8km area**
- 50% of prospective vein system covered by shallow sand cover – **potential to double footprint**
- World Class IOCG Province
- Three toll treatment plants within 90km of the project receiving mined material
- Cost effective, narrow vein underground **mining commenced within 8 months of acquisition and first revenues received within 12 months**
- Exploration focus to discover repeats of thicker high grade sections mined historically
- Licencing for additional 5,000t per month² mine underway, potential for additional licences up to 15kt per month assuming development success

¹Refer to ASX announcements on 15 August 2013, 4 October 2013 and 11 December 2013

² It should be noted that the licence to extract up to 5,000 tonnes of copper-bearing rock per month is not a production target as no JORC compliant resources have been defined at the El Roble Project for which a production target can be forecast against.

Company Overview – Emerging Producer



	As at 19 Aug 14
ASX Code	MNE
Total Shares (ASX: MNE)	386,499,865
Listed 5c Options ex 30 June 2015 (ASX: MNEOB)	137,042,820
Unlisted Options	37,650,000
Top 20 Shareholders	26%
Share Price (19 Aug 2014)	\$0.018
Market Cap	\$6.96 million
Cash on Hand @ 31 July 2014	~\$1.36 million

- Acquired exclusive option over El Roble on 15 August 2013
- Secured production agreement over Panga mine at El Roble on 4 December 2013
- Commenced mining at Panga April 2014
- First revenue received August 2014
- Ramping up production during 2nd half 2014



Notes:

1. Total unlisted options includes: 14,000,000 options Exp 30/06/2016 @ \$0.05; 8,000,000 options Exp 17/10/2016 @ \$0.034; 10,000,000 options Exp 19/10/2017 @ \$0.037; 1,000,000 options Exp 30/11/2016 @ \$0.05; 300,000 options Exp 01/04/2015 @ \$0.60; 50,000 options Exp 14/05/2015 @ \$0.60; 3,750,000 options Exp 01/07/2015 @ \$0.20; 250,000 options Exp 13/11/2014 @ \$0.20; 300,000 options Exp 13/11/2015 @ \$0.25

Board

Winton Willesee, Non-Executive Chairman

- Strategy, company development, corporate finance, company operational and governance experience
- Currently Chairman of four ASX listed companies focussed on exploration and development Birimian Gold, Cove Resources, Coretrack and Metallum

Zeffron Reeves, Managing Director

- Geologist with more than 15 years' mining and management experience
- Extensive technical, corporate and commercial experience in Australia, South America and South East Asia

Cobb Johnstone, Non-Executive Director

- Mining engineer with more than 30 years' experience in copper, gold and metalliferous mining
- General Manager at some of Australia's largest mines, including KCGM, Olympic Dam and Northparkes
- Former Chief Operating Officer at both Equinox Minerals Limited, and Sino Gold Mining Limited
- Currently a Non-executive director of Evolution Mining

Robert Butchart, Non-Executive Director

- Cadan Resources representative
- Extensive mining industry experience in Australia and overseas

El Roble Copper Project Overview



Proven High Grade Copper at Surface

- IOCG style copper/gold veins with **up to 30% copper**
- Historic mining (1800's)
- **9% copper cut off grade** to 500m depth

Multiple Mineralised Veins

- Multiple continuously mineralised veins 0.5m to 15m in width
- Over 50 veins mapped, cumulating over 60km of prospective strike exposed within 50% of project area, **potential to double footprint**
- Multiple high grade targets identified – mining already commenced at the Panga Vein

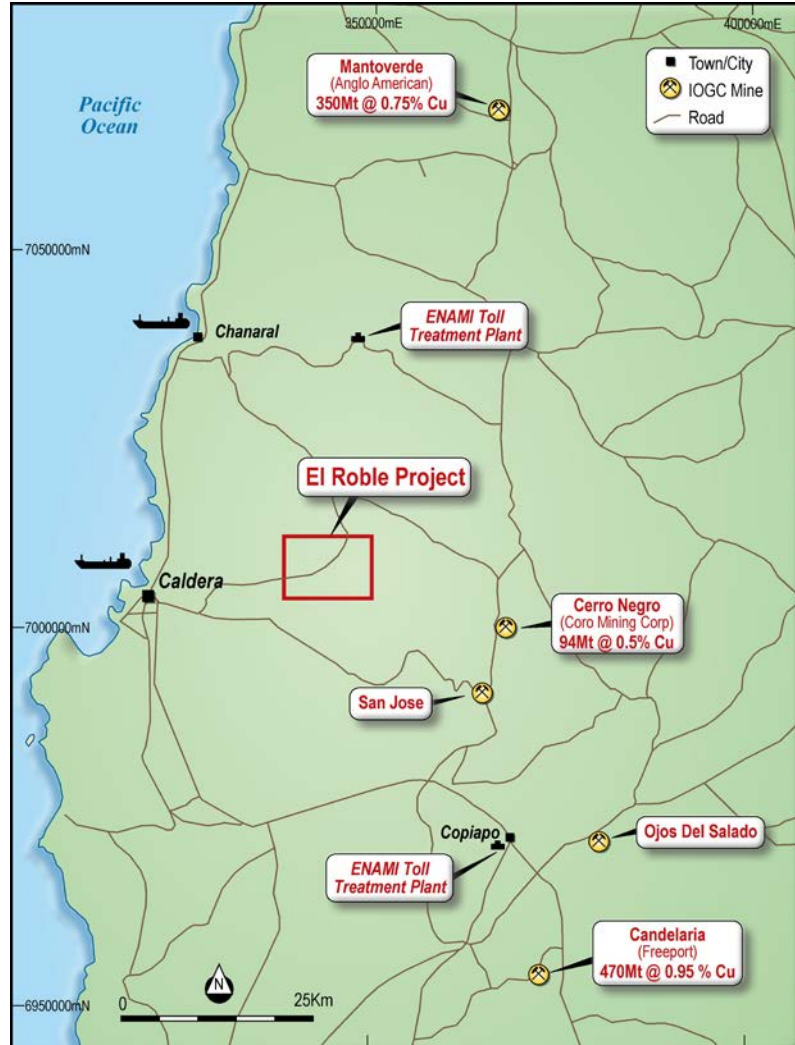
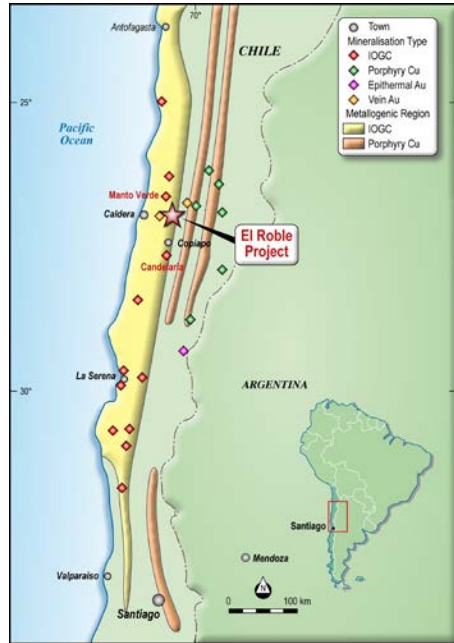
Excellent Location

- Located close to sea level within the world class Atacama IOCG province
- Three largest mines produce 440kt of copper per year¹
- 25km from port city of Caldera
- Trucking to nearby toll treatment facilities (90km)

Favourable Acquisition Terms

- Staged payment entry to earn up to 90% of the project
- Large contiguous concession package over favourable geology

El Roble – Location/Infrastructure



Location and Infrastructure

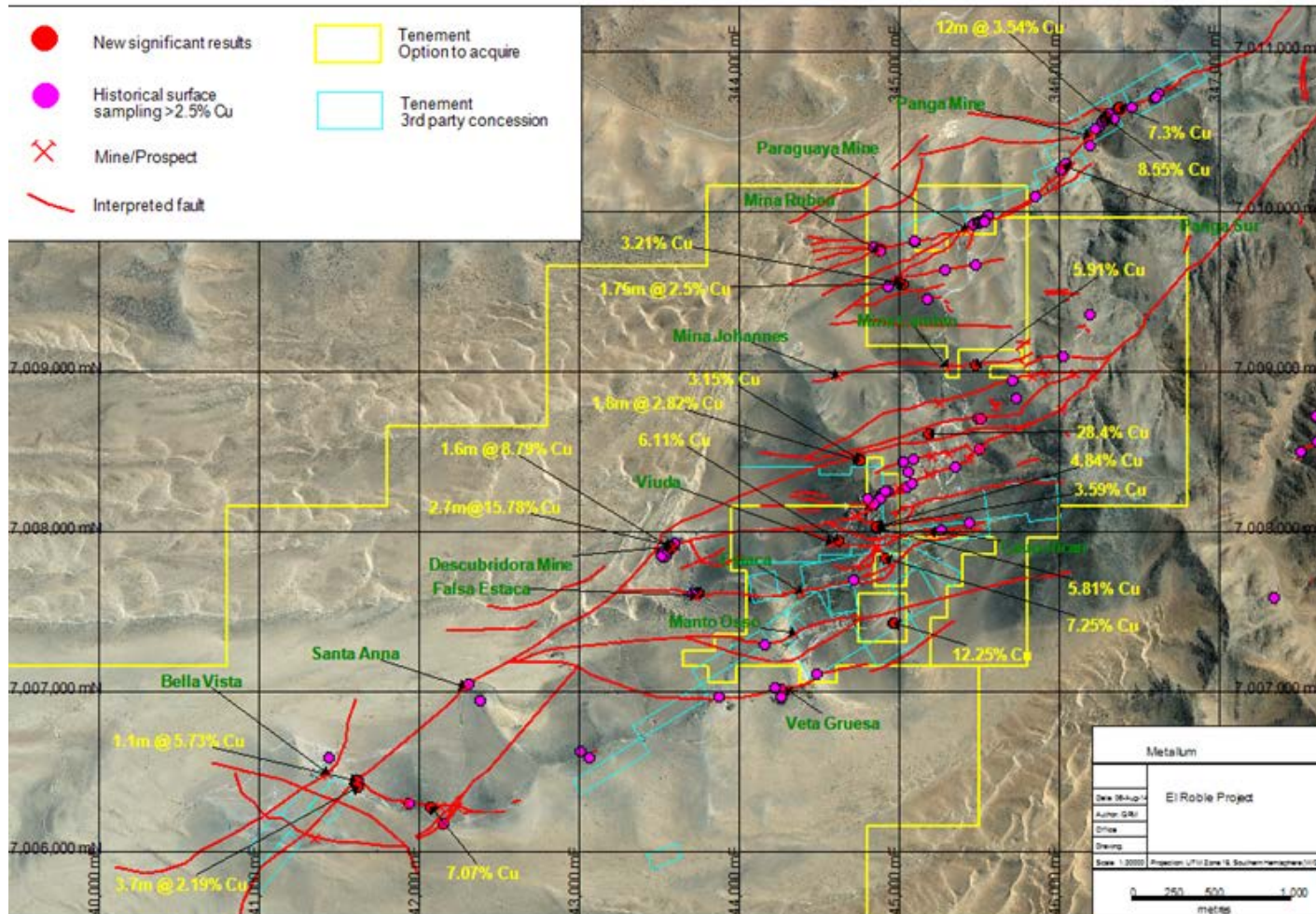
- 25km from the port of Caldera
- 80km by road to the mining city of Copiapo
- Road within 2km of project
- Three toll treatment copper plants located within 90km

Features

- World class IOCG province
- Previous surface exploration has exposed multiple mineralised veins
- No modern exploration or exploration under sand cover
- Initial exploration targeting discovery of repeats of thicker sections mined historically



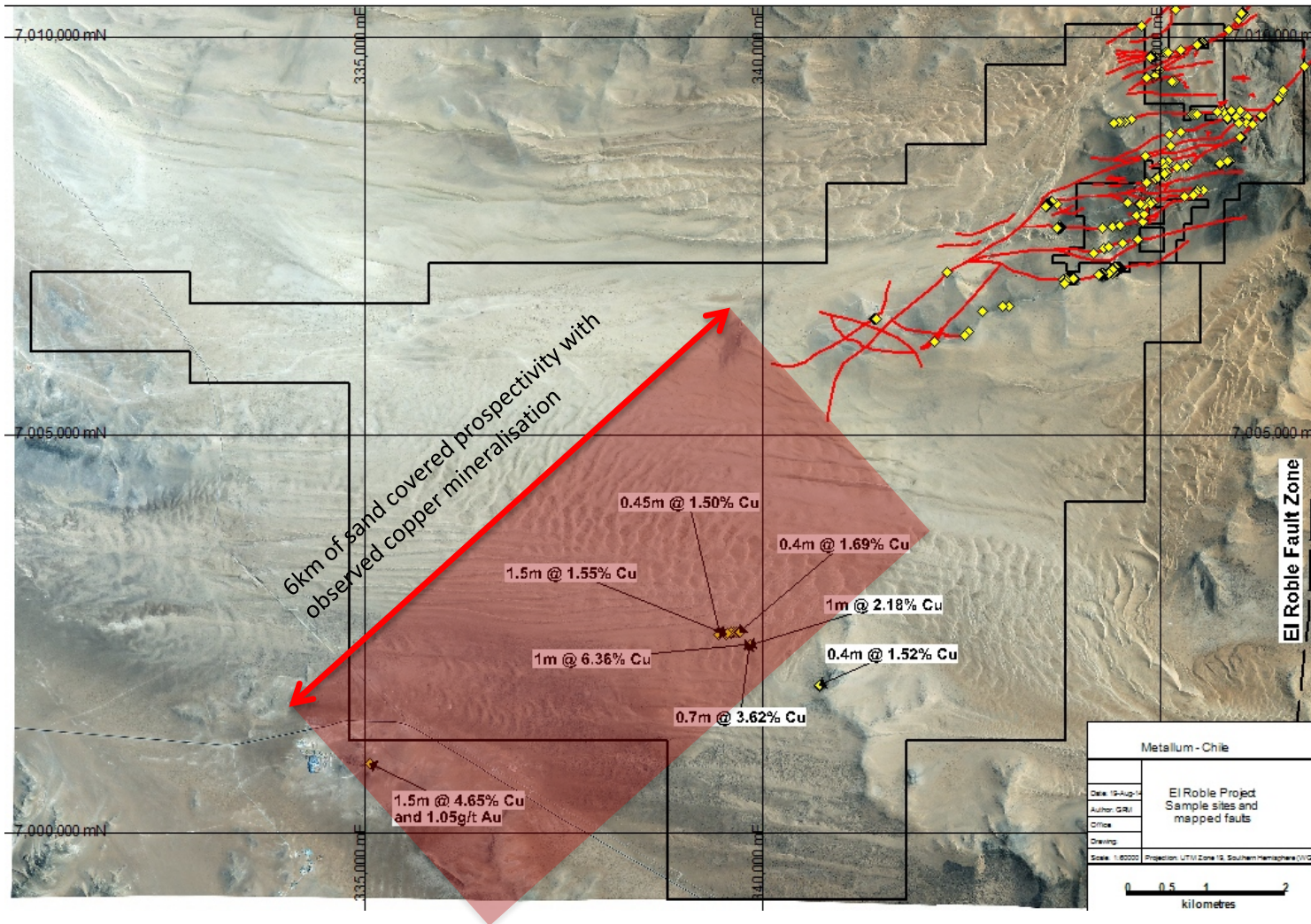
El Roble – Very High Grade Copper



- 60km of veins mapped to date on surface
- Historic mining to 500m depth along strike of over 300m
- Historically mined with a 9%Cu cut off
- No exploration under sand cover to date which accounts for 50% of the project area
- Potential for a larger system at depth driving known high grade mineralised veins

Satellite image over El Roble – NE Sector showing mapped veins and historic mine locations, major structures in red, secondary mineralised veins in white

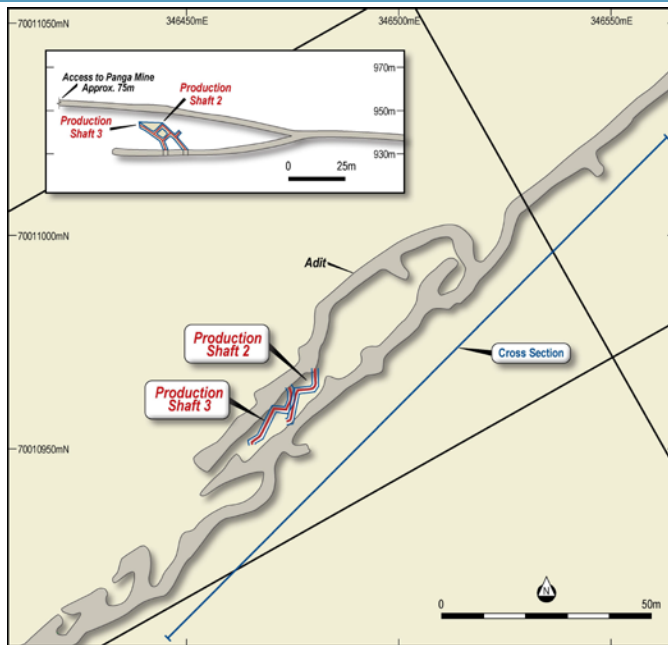
Unexplored Potential



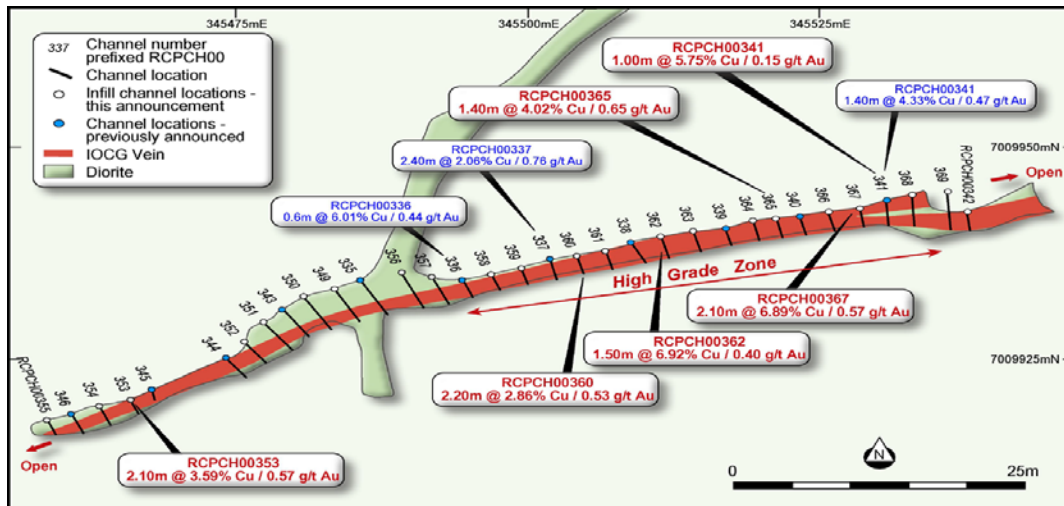
- Over 50% of prospective strike length under sand cover
- Potential to double mineralised footprint
- Evidence of high grade copper 6km south west of known mineralisation
- Currently negotiating for further ground consolidation
- District scale concession holding

El Roble Project area showing exposed mapped vein system in NE sector and large prospective zone in red shaded area under shallow sand cover

Panga Proves Concept



Panga Mine – small high grade oreshoots but still productive



Paraguay Mine – over 40m strike length ore shoot over 3% cu ready for stoping (ASX release 14 March 2014)

- Mining commenced at Panga – over 500t trucked targeting grades >2.50% copper
- Once development access established should be able to consistently produce in excess of the above rates
- Paraguay has stoping panels ready to go – open mineralisation in all directions
- San Sebastian to be third mining area – historic high grade mine with open mineralisation with easy access

El Roble Planned Development Pathway



Completed

- Initial production agreement over Panga Mine and Paraguay Mines
- Acquisition agreement over third mine area – San Sebastian
- Technical assessment – surveying, mapping, sampling, 3D modelling

Current

- Mining from Panga Mine – revenues received
- Awaiting licence for Paraguay, mine planning, scheduling and resourcing completed
- Preparation of mine plans and permitting documents for San Sebastian

Dec ¼

- Commence mining at Paraguay
- Submit permitting documents for San Sebastian
- Increase cashflow from copper bearing material sales
- Commence geophysics over entire project area (magnetics and IP surveys)

March ¼
2015

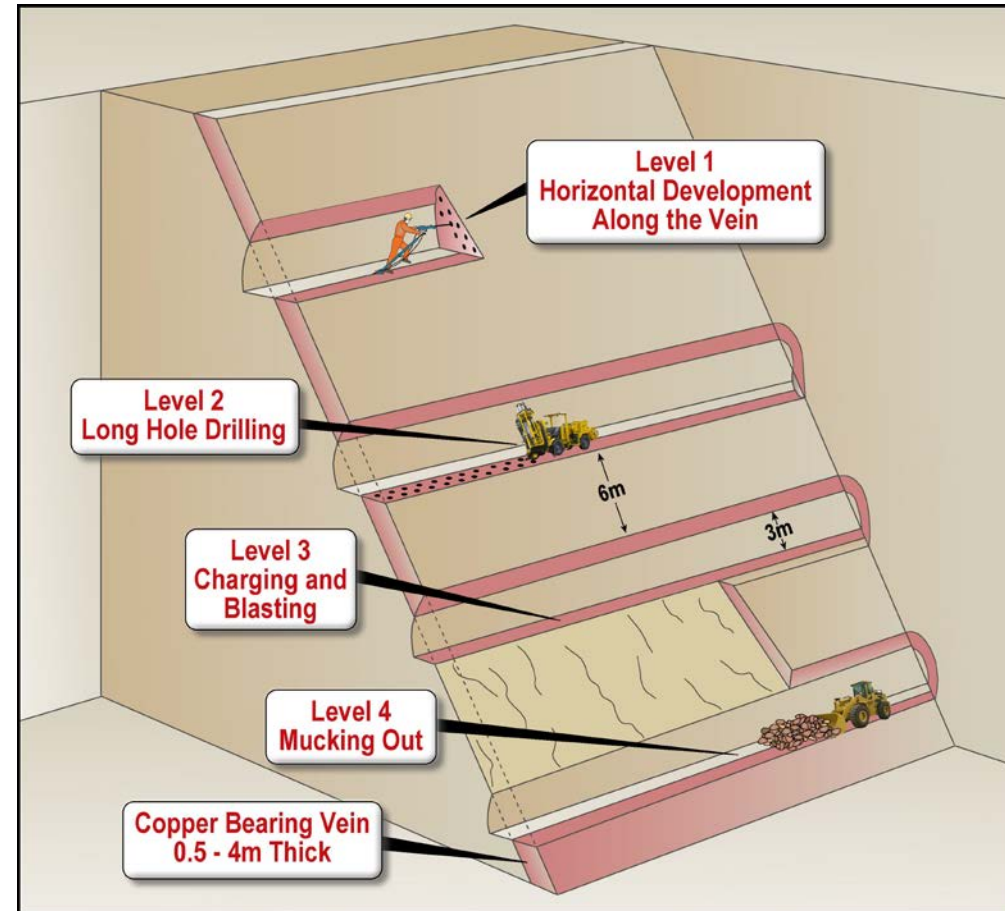
- Further increase in cashflows to support long term growth strategy
- Increase development rate to delineate stoping panels

Mining Sequence

1. Installation of along strike drives – development, modest production rate
2. Drilling vertical holes between horizontal levels and blasting
3. Stoping - higher tonnage production rate and lower cost

Mining Costs¹

- **Estimated costs have been confirmed by actual costs of mining at Panga**
- Development costs = USD38.80/tonne (includes supervision and admin)
- Stopping costs = USD15.30/tonne (includes supervision and admin)
- Trucking cost to plant = USD15.20/tonne
- **Total Development Cost** = USD54.00/tonne
- **Total Stopping Cost** = USD30.50/tonne



Schematic diagram showing proposed mining method and sequence for the El Roble vein system

Toll Treatment Facilities

- Toll treatment facilities located approximately 90km by road to the south of El Roble at Copiapo and 80km north at El Salado
- Payment rates are published every month on the ENAMI website (<http://www.enami.cl/>)
- Rates calculated on a base rate of 2.50% and pro-rated up and down using an incremental rate. Refer to Appendix for February published rates and calculations
- Plants will accept minimum grade of 1.20% Cu
- **Sulphide ore attracts a gold credit if gold content above 0.10g/t Au and direct smelter ore (ore delivered grading 9% copper and above) attracts a bonus**

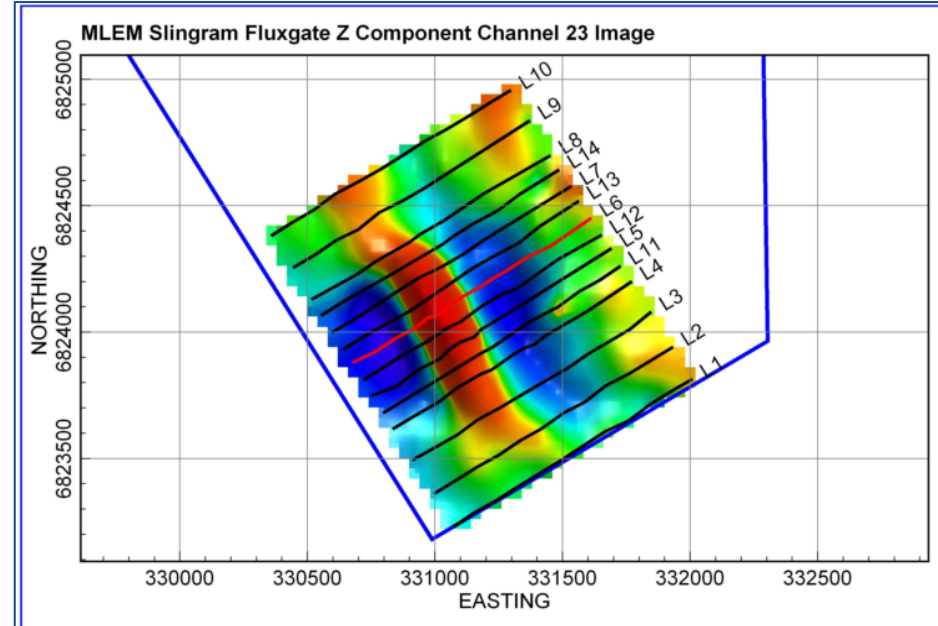
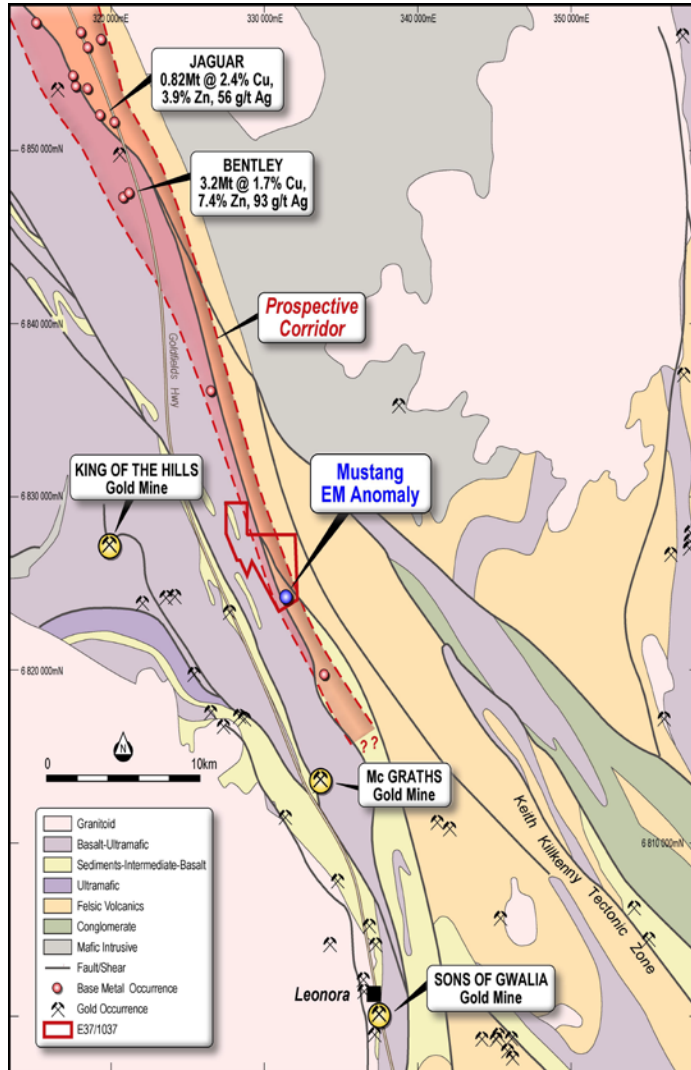
Cu Grade %	Sulphide Ore Payment/tonne - USD (Cu only)	Oxide Ore Payment /tonne-USD
1.50	\$ 55.57	\$ 42.15
2.50	\$ 112.96	\$ 89.96
3.50	\$ 170.35	\$ 137.77
4.50	\$ 227.74	\$ 185.58
5.50	\$ 285.13	\$ 233.38
6.50	\$ 342.52	\$ 281.19
7.50	\$ 399.91	\$ 329.00
DIRECT SMELTER ORE /tonne(>9% Cu)		
9%	\$ 485.82	
10%	\$ 553.33	
11%	\$ 620.85	
12%	\$ 688.37	
13%	\$ 755.89	
14%	\$ 823.41	
15%	\$ 890.93	

Table of payment per tonne rates at various copper grades for sulphide and oxide ore (does not account for gold in sulphide ore) 9.00% and above is direct smelter ore. Refer to Appendix for calculations.

Leveraging off small scale production to fund long term growth

- Copper grade typically ranging 2% to more than 20% including up to 30g/t Au and 1.84% Co, typically 0.5m to 4m wide¹
- Veins and mine workings mapped over an **60km of cumulative strike length within an 8km by 2.8km area**
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Teutonic Project- Mustang Conductor



- Compelling bedrock EM conductor with similarities to VMS deposits in the belt
- Planned to drill during 2014

Contacts

Head Office

Suite 1, Ground Floor

83 Havelock Street

West Perth, WA 6005

E: admin@metallum.com.au

W: www.metallum.com.au

Investor Relations

NWR

Robert Gundelach

E: robert@nwrcommunications.com.au

M: +61 451 896 420

Zeffron Reeves, Managing Director

E: zreeves@metallum.com.au

M: +61 419 714 495



Airleg drilling at Panga

Appendix – Calculation Formula for Toll Treatment



February tariffs for the Matta plant at Copiapo:

COPPPER OXIDE ORE:

Base Rate (2.50% Cu) = CLP49,208 = USD89.95*

Grade escalation rate (per 1.00% Cu) = CLP26,151=USD47.80

Calculation of Payment Examples (note currency in Chilean Pesos)

If a grade of 3.50% Cu is delivered the actual payment received would be calculated at:

Base rate +((Actual grade- Base Rate)x Escalation Rate)

=CLP49,208+ ((3.50-2.50)xCLP26,151)

=CLP75,359.00

= **USD137.77**

DELIVERY PURCHASE RATES FOR FEBRUARY 2014

	COPPER		GOLD	
	BASE \$/2.5%Cu	Escalation \$/ 1% Cu	BASE \$/5g/t Au	Escalation \$/ 1G/T
Copiapo plant rate for copper sulphide ore	59,888	30,233	46,401	12,958
Copiapo plant rate for oxide ore (sxew)	49,208	26,151	NA	NA
DIRECT SMELTING COPPER: BASE 12% (min 9%)	367,668	35,191	NA	NA

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The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) (Applied Geology) MBA, MAIG), a member of the Australian Institute of Geoscientist. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeves is a full time employee and Managing Director of Metallum Limited. The Company confirms that the form and context in which the information is presented has not been materially modified and it is not aware of any new information or data that materially affects the information included in the relevant market announcements, as detailed in the body of this announcement.

Exploration Target

It is common practice for a Company to comment on and discuss its exploration in terms of target size and type. The term "Exploration Target" should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. Exploration Targets are conceptual in nature, and it is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Mining Reserve.

Cautionary Statement

The production targets described in this presentation are based on exploration targets. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that a production target itself will be realised.

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- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
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