

Metallum to Commence Ground EM Survey at Teutonic

ASX ANNOUNCEMENT

13 March 2017

HIGHLIGHTS

- **Metallum to commence a detailed ground Moving Loop Electromagnetic (MLEM) survey over the northern extensions of the Mustang target at the Teutonic Project**

Previous drilling at Mustang intersected massive to semi massive banded sulphide anomalous in copper and zinc consistent with being part of a Volcanogenic Massive Sulphide (VMS) base metal mineralising system.

- **Approximately 30, 1100m long survey lines planned to test the prospective corridor to the north of the Mustang VMS target.**

Perth-based exploration Company **Metallum Limited (ASX: MNE)** is pleased to announce that it plans to conduct an extensive, detailed MLEM survey to test the northern extensions of the Mustang electromagnetic (EM) conductor ("Mustang Conductor") at its Teutonic Project (MNE earning 70%) in the Eastern Goldfields region of Western Australia.

Previous work at Mustang has included MLEM surveying, drilling of two diamond drill holes and follow up down hole electromagnetic surveying (DHEM) (ASX Announcement 7 January 2016). Drilling intersected a package of rocks showing characteristics of being part of a VMS mineralising system similar to Independence Group Limited's (ASX:IGO) Bentley and Jaguar deposits to the north of the Teutonic Project area (Figure 1).

Previous work has identified that the prospective VMS corridor extends along strike to the north of the tenement E37/1037 and a MLEM survey will test the prospective corridor to the northern tenement boundary (Figure 2). Approximately 35 line km of surveying will be done and the field crew is expected to mobilise in the on or around 21 March 2017, with initial results expected to be available in 5-6 weeks' time.

Metallum Chairman Winton Willesee said *"We are pleased to be able to get back on the ground at Teutonic to follow up the promising drill results from the late 2015 drill program. Recent exploration success by Independence Group to the north of our Teutonic Project highlights the potential that the project has to host economic VMS mineralisation"*.

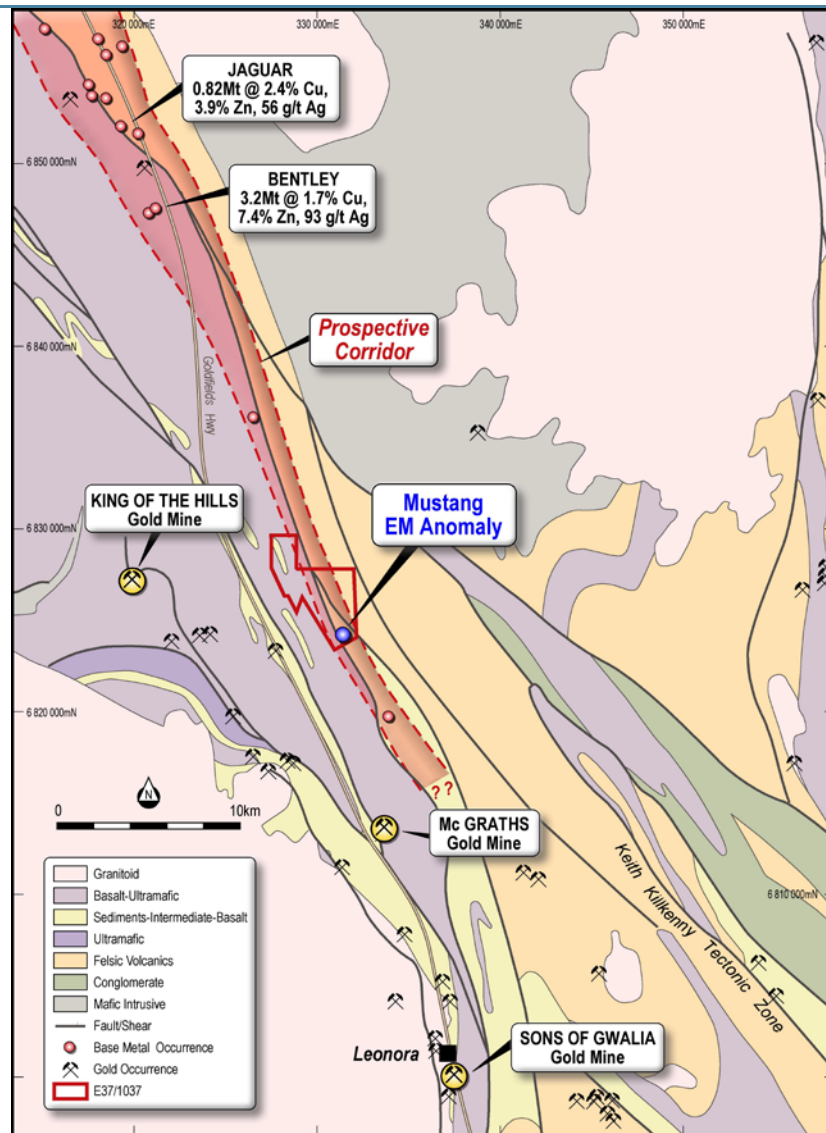


Figure 1– Regional geology and location of the Teutonic Project and Mustang Conductor showing proximity to the Jaguar and Bentley VMS deposits. Resource figures for Bentley and Jaguar sourced from Independence Group’s website.

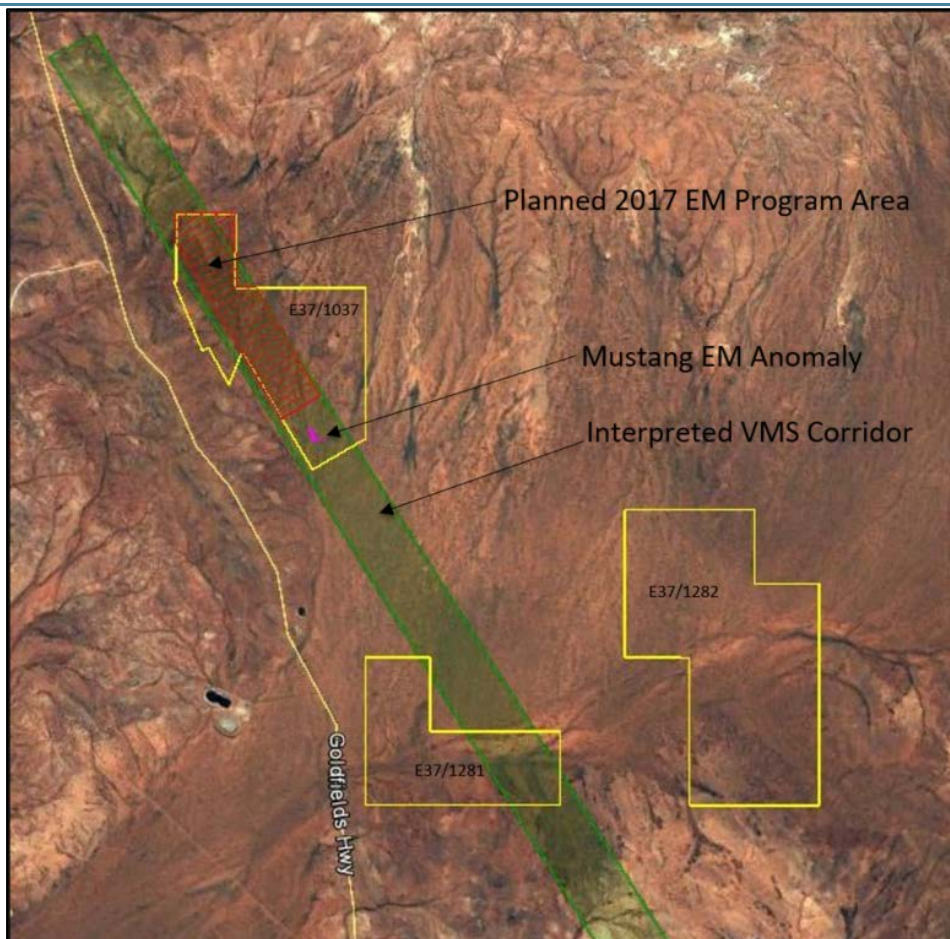


Figure 2 – Satellite image showing location of planned 2017 ground MLEM program (red) along strike from the Mustang EM Conductor (pink), within the interpreted VMS corridor (green). Yellow outlines show Teutonic Project tenements including applications E37/1281 and E37/1282.

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

Winton Willesee
Chairman
Metallum Limited
admin@metallum.com.au
P: + 61 8 9322 4328

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 its Australian-based Teutonic Project as well as the Comval Copper Project in the Philippines.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) (Applied Geology) MBA, MAIG), a member of the Australian Institute of Geoscientists and is a consultant of the Company. 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 consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.