



METALLUM
LIMITED

Acquisition of Kopore Copper Project

Positioned to be the next significant Copper company
in the world class Kalahari Copper Belt

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Competent person's statement

The information in this report that relates to Exploration Results relating to the Company's Teutonic and Comval assets 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 a consultant to 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. 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 on 15 March 2013, 23 May 2017 and 8 August 2017, as detailed in the body of this presentation.

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1. Acquisition Highlights
2. Kopore Project Overview
3. Copper Market Overview
4. Company and Deal Summary
5. Metallum Assets

Kopore Acquisition Highlights

Proposed acquisition of the Kopore Copper Project ('Kopore') will position Metallum as the third major player in the Kalahari Copper Belt alongside global peers

THIRD PLAYER IN KALAHARI COPPER BELT

- » Dominant ground position with 'critical mass' in Kalahari Copper Belt
- » Rare and exciting opportunity to participate alongside major peers in highly prospective and under-explored region
- » Botswana is mining friendly and a key African destination for foreign investment

OUTSTANDING OPPORTUNITY FOR A TIER 1 DISCOVERY

- » 100% ownership of 5,161km² tenements within major interpreted mineralisation corridor
- » Geophysical targets & coinciding soil anomalies form immediate targets
- » Aggressive exploration program planned in 2017

LACK OF QUALITY COPPER EXPOSURE ON THE ASX

- » The ASX retains a small group of listed copper explorers and developers
- » Positive outlook for copper with limited new discoveries and increasing demand
- » Projects that can demonstrate scale and path to development trade at favourable valuations

STRONG MANAGEMENT TEAM

- » Experienced in all aspects of exploration and project development in Africa
- » In-country management with long track record of exploration success that has resulted in major new mines in Southern Africa and the Kalahari Copper Belt
- » Raised significant capital for exploration and development projects

Kopore Acquisition Highlights

Kopore's tenements cover two key areas of Botswana's Southern Kalahari Copper Belt

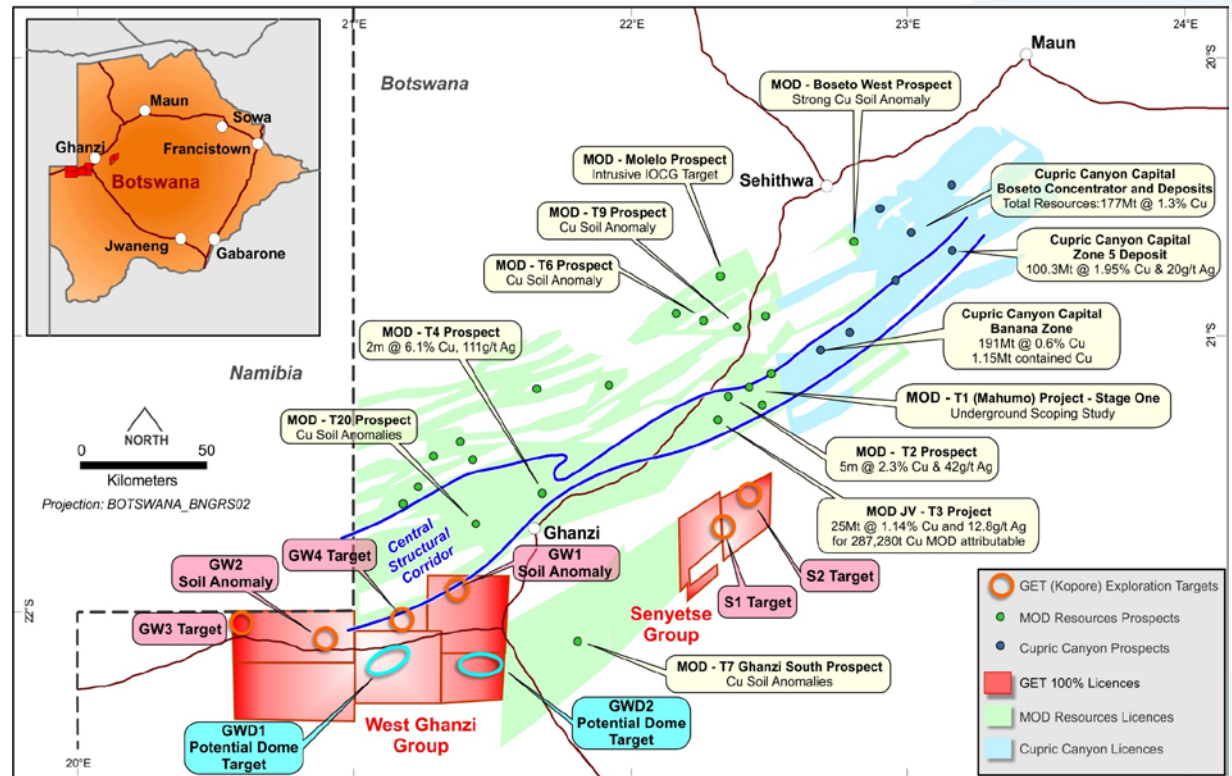
Ghanzi West Group

- Total Area of 4,330.2 km²
- Over 200km's strike of target Dakar / Ngwako Pan geological contact
- Two soil anomalies for an aggregate 20km strike length
- Aeromagnetics and soil geochemistry support immediate exploration targets
- Two interpreted domal structures as yet untested

Senyetse Group

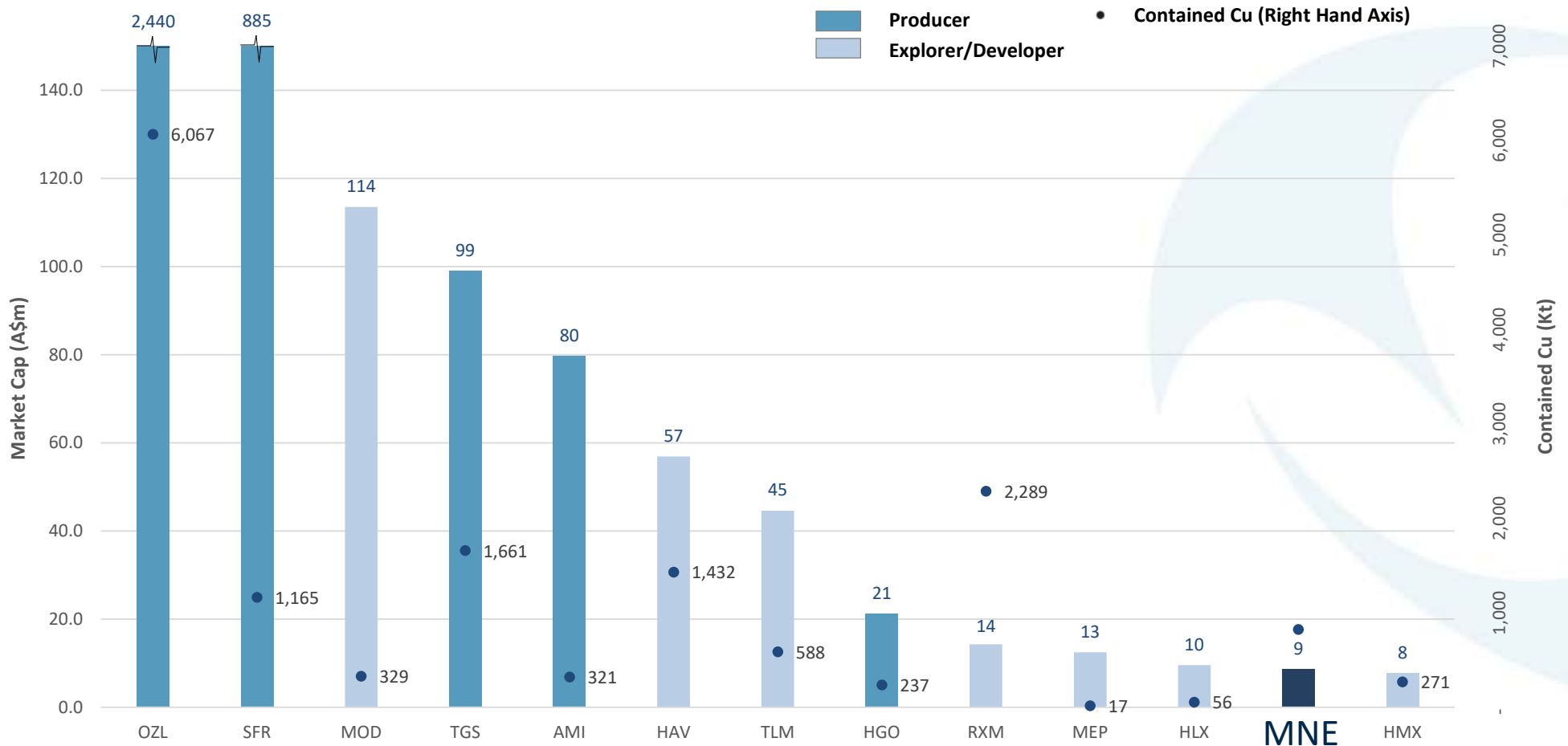
- Total Area of 830.5 km²
- Domal structures interpreted form priority exploration targets
- Historical soil sampling supports anomalism over key structural targets

Dominant Players on the Kalahari Copper Belt



Kopore Acquisition Highlights

Significant 'headroom' for growth among its ASX peers with leverage to multiple exploration targets



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Kalahari Copper Belt

- Kopore located in Africa's world class copper province
- Kalahari Copper Belt - Total current resources ~7Mt Cu (14Bn lbs Cu) & 260Moz Ag¹
- Recent discoveries have dramatically improved the geological understanding of this belt and amplified new targets:
 - Cupric Canyon – Zone 5 (100Mt @ 1.95% Cu)
 - MOD Resources – T3 (36Mt @ 1.14%)
- Kopore sits within a major structural corridor and hosts over 200km of favourable horizon for potential mineralisation
- Increased understanding of varied mineralisation control is accelerating the potential for significant discoveries
- Modern exploration methods providing low cost, reliable and accurate targeted exploration
- Botswana is not only attractive for its geological potential but is also ranked 2nd in the Fraser Institute Mining Investment Attractiveness Ranking for Africa and 8th in the world²

Location of Kopore Copper Project



Ghanzi West – Defined Targets

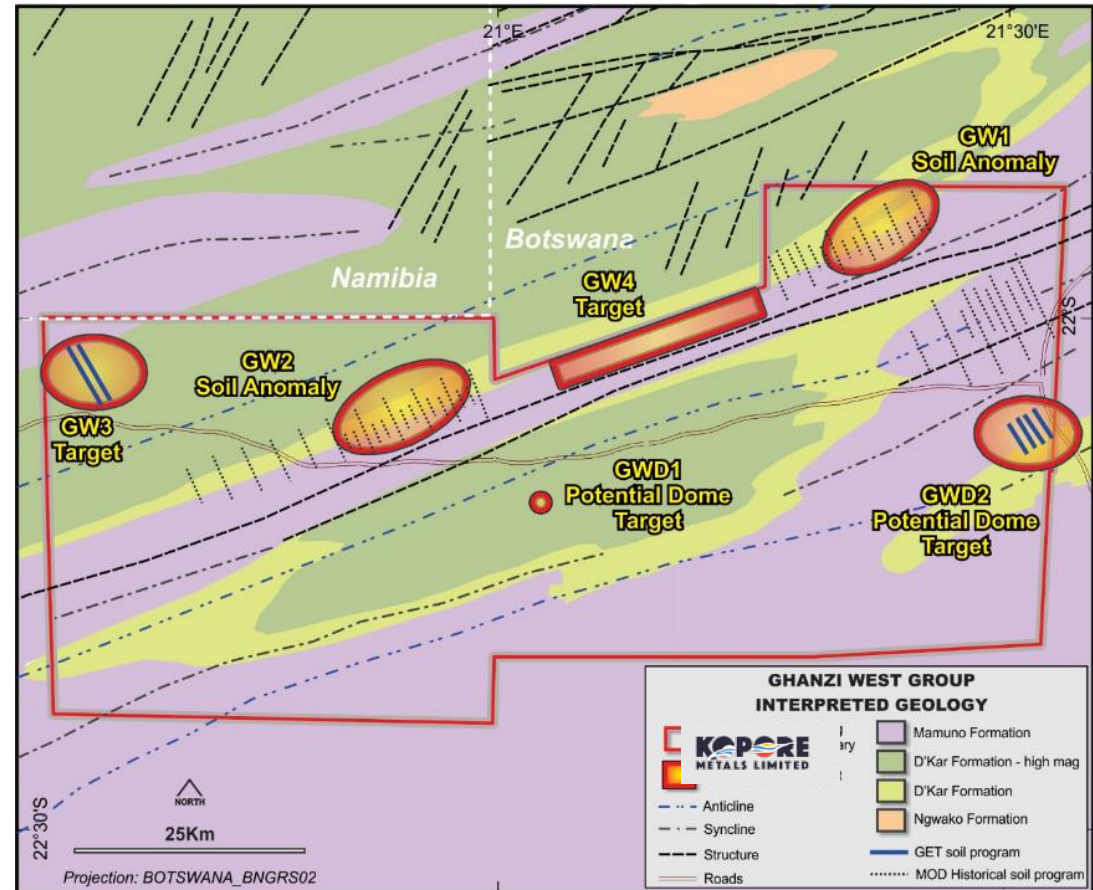
Ghanzi West

- Regional aeromagnetics and soil geochemistry support immediate exploration targets
- Two soil anomalies, each up to 10km in strike length
- Ongoing geological re-interpretations have identified two potential domal structures in addition to other favourable targets
- The eastern most interpreted domal structure (GWD2) lies along strike of MOD Resources announced T7 domal structure

Planned exploration to include:

- Confirmatory Cu-Ag soil sampling
- Ground magnetic and EM survey
- Initiate shallow drilling programs across untested Cu soil anomalies
- RC drilling program in 2017

Ghanzi West Tenements & Exploration Targets



Senyetse – Greenfields Exploration Potential

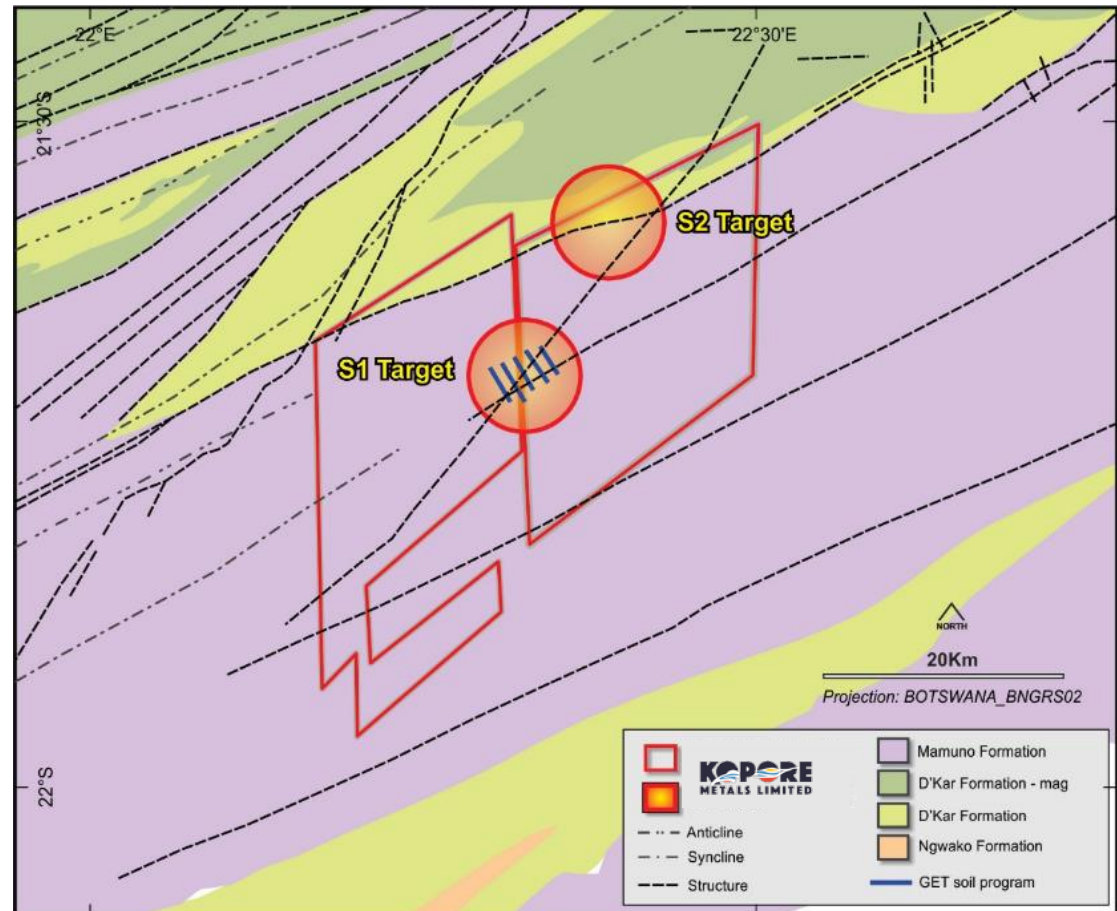
Senyetse

- Anomalies identified from historic reconnaissance copper soil geochemistry
- Interpreted coincident fold axis and cross cutting structure with Cu in soil anomaly

Planned exploration to include:

- Confirmatory soil sample program at the S1 Target
- Ground magnetic and EM survey to refine geological contact position and drill targeting
- Focused airborne magnetic and/or EM program over interpreted domal structures
- Drilling program in late 2017/early 2018

Senyetse Tenements & Exploration Targets



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Upside in the Copper Sector

The acquisition of Kopore is synergistic to Metallum's portfolio and offers our investors further access to this growing market

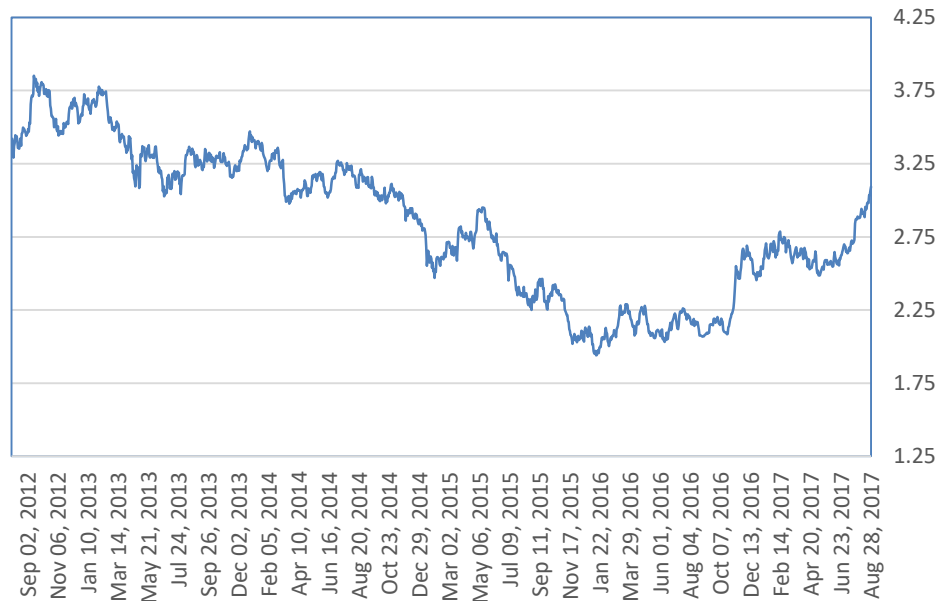
- Copper continues to outperform as the market acknowledges the obvious and growing supply deficit
- The current copper industry is mining well above its reserve grade and over time the industry average mined grade is heading into decline
- Chronic lack of greenfields and brownfields exploration has led to a lack of junior copper exploration opportunities
- Global demand drives price with emerging markets playing a significant role. China continues to see a large increase in copper consumption due to urbanisation and strong economic growth
- New copper discoveries as well as existing high quality development plays are becoming acquisition targets to replace pending depletion from mines of existing copper producers
- More than half the world's copper is used in electrical motors & wiring and copper is perfectly positioned for the Electric Vehicle (EV) boom



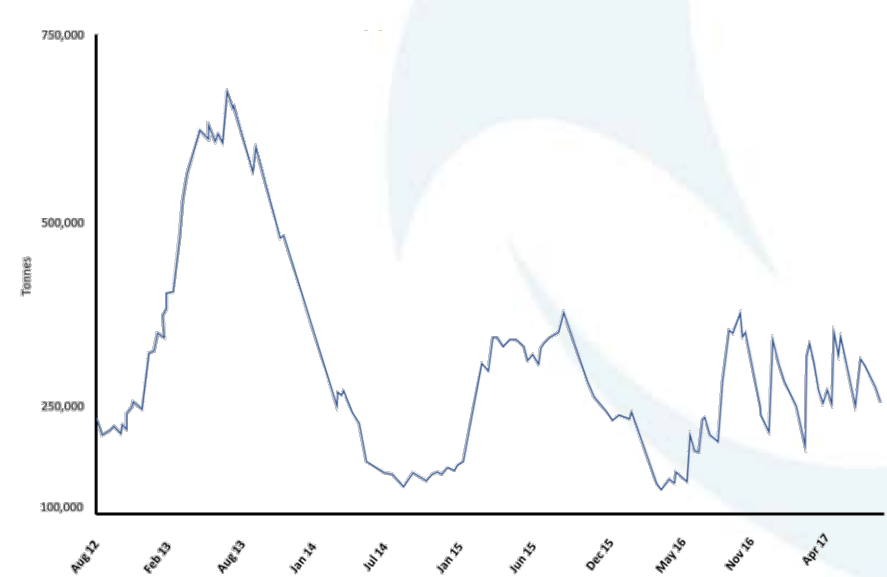
Copper Deficit Underpins Strong Outlook

- A recent resurgence in the copper price is directly related to structural supply deficits
- Copper will continue to track higher as current copper mines become exhausted and in turn, add to the current supply deficit
- Stockpile inventory levels close to 5 year lows confirming tightening supply – demand fundamentals

Five year copper prices¹



Five year LME copper warehouse levels²



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Deal Summary

Metallum has secured commitments for a capital raising of \$3 million, sufficient to progress the Kopore Copper Project to an advanced exploration stage

	Shares	Options	Cash
Current issued capital in the Company	135,401,400	88,750	600,000
Consideration Shares ¹	137,500,000	Nil	80,000
Kopore Director Shares ¹	3,750,000	Nil	
Advisory Shares ^{1,2}	7,500,000	Nil	
Broker Options	Nil	35,000,000	
Director Options	Nil	20,000,000	
Capital Raising	150,000,000	Nil	3,000,000
TOTAL (following completion of the Transaction and Capital Raising)	434,151,400	55,088,750	3,680,000

See ASX announcement for further details on acquisition terms, including requirements for Shareholder approval and conditions precedent.

1. None of the Consideration Shares, Kopore Director Shares or Advisory Shares will be issued to a related party of the Company.

2. Pursuant to the HOA, the Co-Manager may elect to receive its portion of the placement fee for funds raised under the Capital Raising in shares instead of cash. In this event, an additional 744,000 Advisory Shares will be issued.

New Board & Management



Board with experience in all aspects of exploration and project development in Africa and long track record of exploration success

GRANT FERGUSON

MANAGING DIRECTOR

(Geologist)

- Mining Executive with over 23 years' experience in international resources sector
- Delivered multiple projects from exploration through to feasibility studies and operations
- Over 5 years residing in the SADC region

TIM GOLDSMITH

NON-EXECUTIVE CHAIRMAN

(Corporate)

- Previous Partner and leader of PWC's global metals and mining team
- Tim has been an advisor to the JORC committee and held industry positions with AusIMM and the Minerals Council of Australia
- Extensive global experience including substantial time across Africa

SHANNON COATES

NON-EXECUTIVE DIRECTOR

(Lawyer)

- Ms Coates holds a Bachelor of Laws from Murdoch University and has over 20 years' experience in corporate law and compliance
- Ms Coates is a Chartered Secretary and currently acts as company secretary to several ASX listed companies

DAVID CATTERALL

EXPLORATION MANAGER

(Geologist)

- Geologist with over 30 years' experience in the resource industry including specific experience in the Kalahari Copper Belt
 - Based in Botswana with extensive field operational experience for multiple commodity types and across various stages of development
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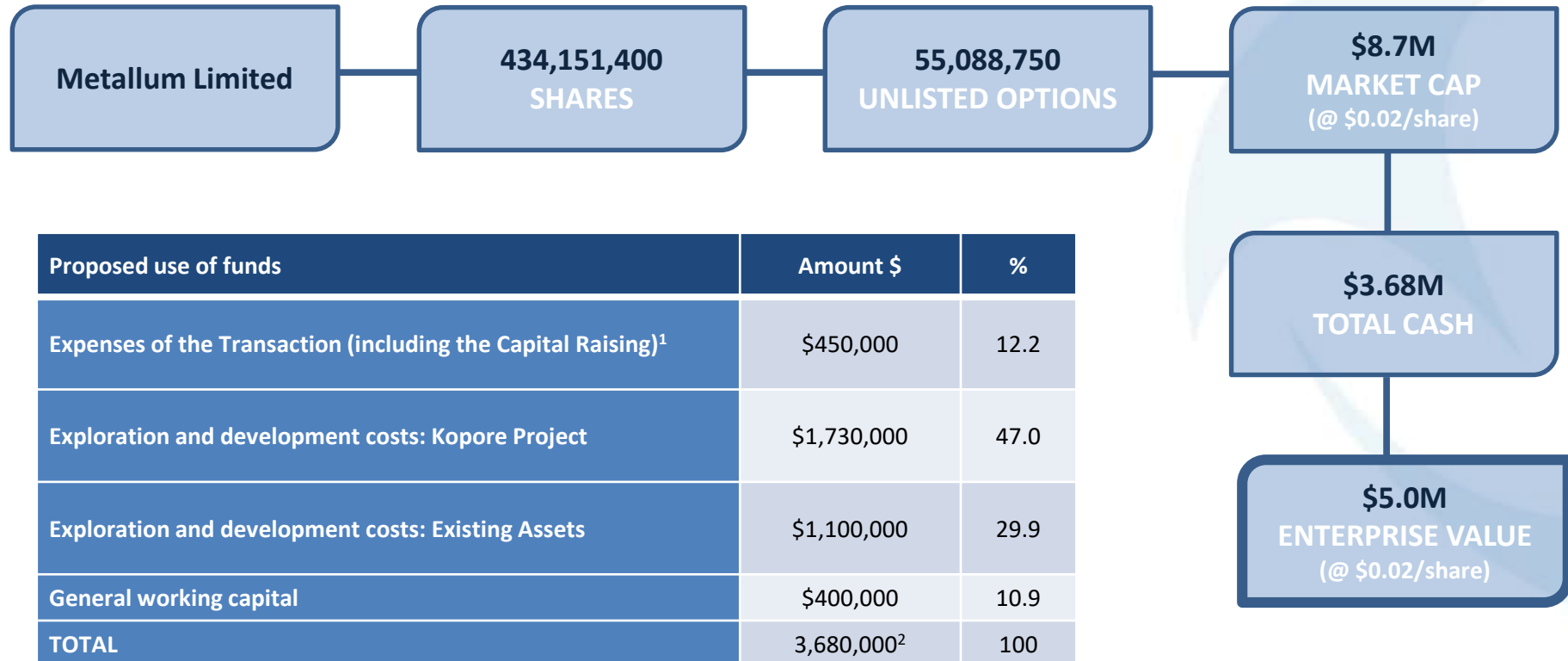
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PRO FORMA CAPITAL STRUCTURE



Metallum offers an attractive structure following the completion of the Kopore acquisition

- Well capitalised for 18 months+ of exploration in Botswana and its existing assets
- Market capitalisation that is 'cheap' when compared with ASX Peers with headroom for a re-rate



1. This includes a 6% placement fee for funds raised under the Capital Raising and fees payable to the Lead Advisor, on commercial terms.

2. This includes current cash of approximately \$680,000 in the Company and Kopore.

Transaction Timeline

The indicative timetable to completion of the Transaction is as set out in the table below¹

Event	Indicative timing
Date of announcement of the Transaction	30 August 2017
Despatch Notice of Meeting	Est. 14 September 2017
Shareholder meeting to approve Transaction	Est. 16 October 2017
Completion of Transaction	Est. 17 October 2017

1. The dates set out above are indicate only and are subject to change.

- ✓ **RARE AND EXCITING OPPORTUNITY** to participate alongside major peers in a highly prospective Copper project
- ✓ **DOMINANT GROUND POSITION** with ‘critical mass’ in Kalahari Copper Belt and Outstanding Opportunity for a Tier 1 discovery
- ✓ Botswana is **MINING FRIENDLY** and a key African destination for investment
- ✓ **STRONG MANAGEMENT TEAM** including experienced in-country expertise who have delivered mining projects
- ✓ **LACK OF QUALITY COPPER EXPOSURE** on the ASX

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Metallum's Existing Assets

Metallum's existing portfolio comprises the Teutonic Project in Western Australia and Comval Project in the Philippines which are prospective for copper, gold and other base metals

Teutonic Project

- Strategic tenure within the VMS corridor which hosts the Bentley and Jaguar VMS Zn and Cu deposits and favourable preliminary exploration results



Comval Project

- Project-level interest in the Comval Copper Gold Project¹
- Prospective for copper and gold deposits associated with porphyry systems including:
 - Copper/Gold/Magnetite skarns
 - Porphyry
 - High grade epithermal gold



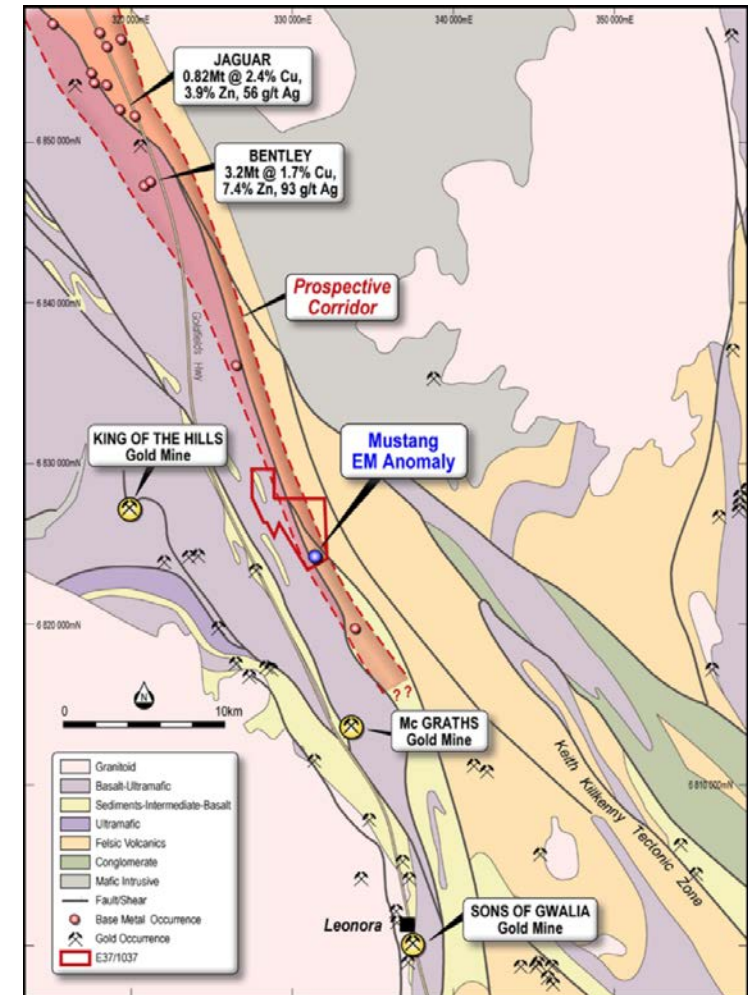
1. Initial 80% project-level interest that has been diluted to 36% in accordance with the original acquisition terms (see Announcement 7 November 2011, "Mining Group to Acquire 80% Interest in Comval Copper and Gold Project in Philippines")

Metallum's Existing Assets

Teutonic Project

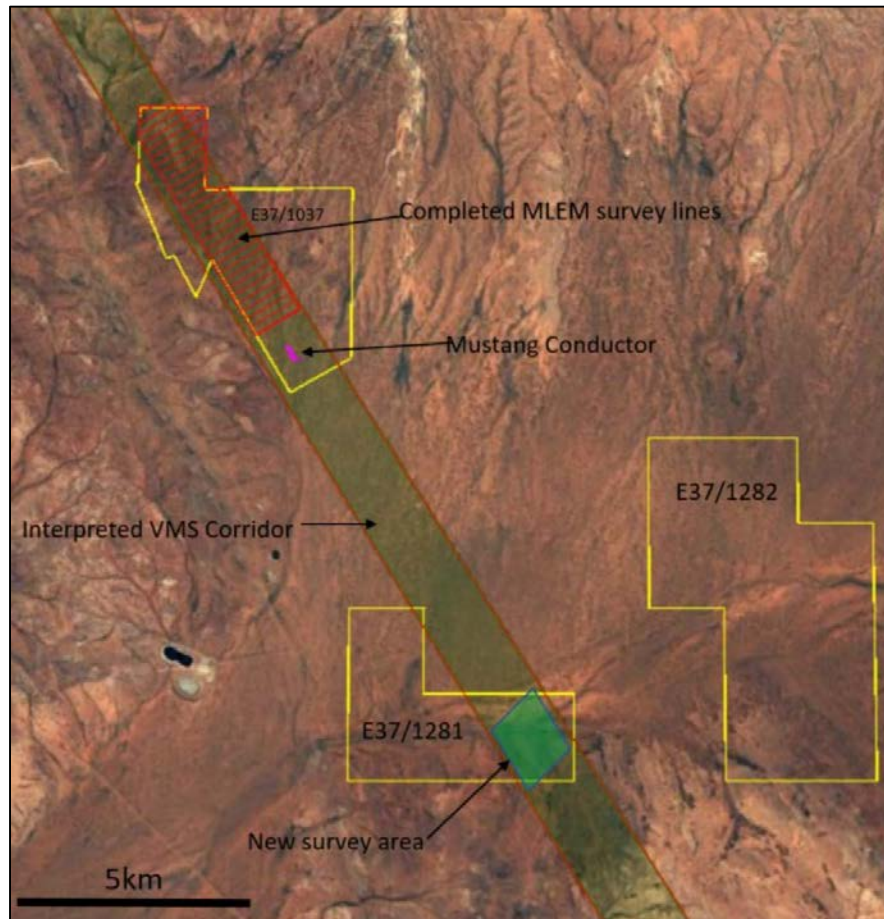
- The Teutonic Project consists of one granted Exploration Licence that is prospective for gold and base metals, located in the prolific Eastern Goldfields of Western Australia
- Geophysical surveys have identified several prospective bedrock conductors including the Mustang Conductor
- These form part of the regionally important VMS corridor that hosts the Bentley and Jaguar VMS Zn and Cu deposits
- Favourable exploration results have provided impetus for the Company to commence work to define base metal drill targets
- The adjacent figure illustrates the regional geology and location of the Teutonic Project and Mustang Conductor showing proximity to the Jaguar and Bentley VMS deposits

Location of Teutonic Bore

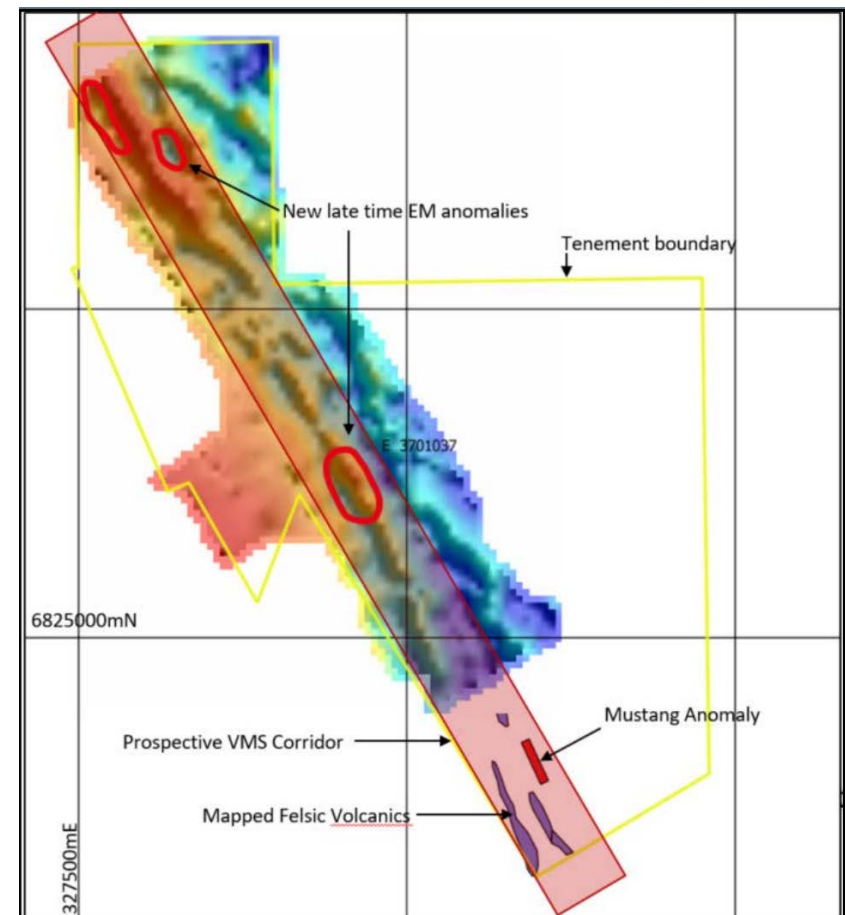


Metallum's Existing Assets

Satellite image showing location of the 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 E37/1281 and E37/1282



MLEM survey data showing new bedrock conductors (red) within the prospective VMS corridor (shaded red) along strike from the Mustang Anomaly and mapped felsic volcanic rocks

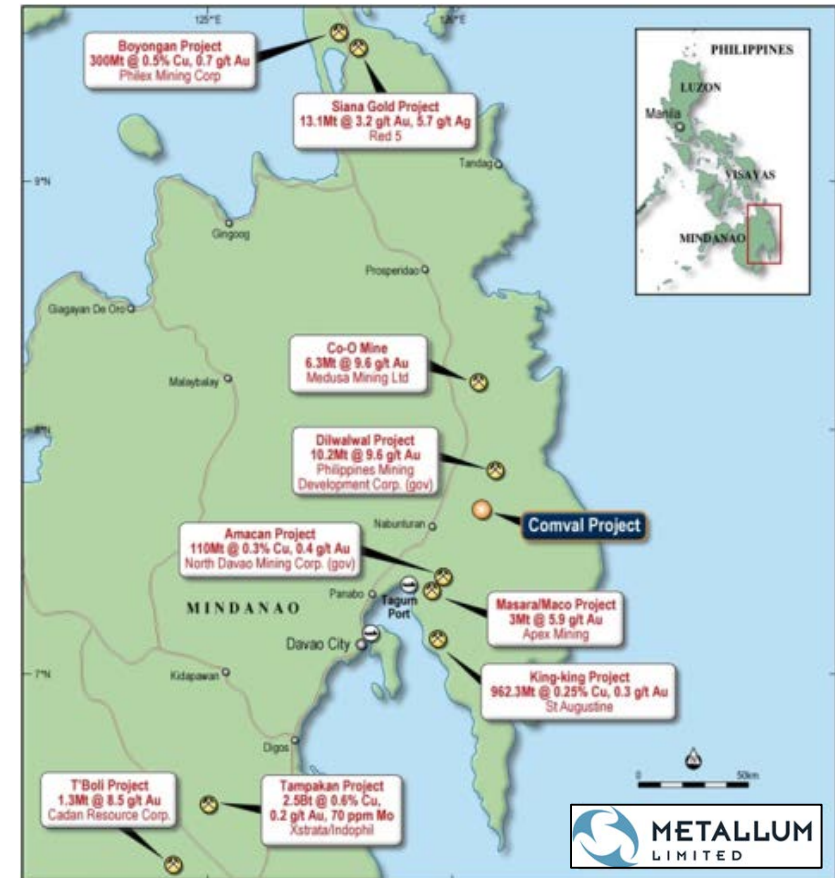


Metallum's Existing Assets

Comval Project

- The Comval Project is located in the established copper and gold producing region of the Compostela Valley on the Philippine island of Mindanao
- A number of major copper and gold deposits occur within the region and the Project is prospective for copper and gold deposits associated with porphyry systems
- Hosts a significant Copper resource potential with initial JORC Copper Resource 130Kt cu and 130koz Au
- Geologically similar to the nearby CoO and Dilwalwal deposits
- Metallum continues to hold the Project on care and maintenance while it seeks partners to assist in progressing the project

Location of Comval Project



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