



CORPORATE PRESENTATION – NON DEAL ROADSHOW

ASX ANNOUNCEMENT

14 NOVEMBER 2017

Metallum Limited (ASX:MNE) (**Metallum** or **the Company**) (to be renamed "Kopore Metals Limited") is pleased to release the following Investor Presentation.

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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 Kopore Copper Project in Botswana, the Australian-based Teutonic Project as well as the Comval Copper Project in the Philippines.



AN EMERGING COPPER COMPANY

Investor Presentation

ASX: KMT

**Pending Name Change from
Metallum Limited (ASX:MNE)**

ASX LISTING PRESENTATION - November 2017

DISCLAIMER

Important Notice and Disclaimer

This presentation has been prepared to provide information on Kopore Metals Limited (Kopore) (pending name change from Metallum Limited) , its Botswana subsidiaries and Botswana projects. This presentation does not constitute investment advice. Neither this presentation nor the information contained in it constitutes an offer, invitation solicitation or recommendation with respect to the purchase or sale of any securities. This presentation should not be relied upon as the sole representation of any matter that a potential investor should consider in evaluating Kopore. Kopore, its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this presentation, and they do not accept any liability for any statement made in, or omitted from, this presentation. Prospective investors should make their own independent evaluation of an investment in Kopore.

Pending Name Change

Kopore Metals Limited is the proposed name for Metallum Limited (Metallum) which is the current registered and incorporated entity the subject of this presentation. Metallum is currently in the administrative process of being renamed to Kopore Metals Limited and has made the necessary reservation and filing for the change of name.

Caution Regarding Forward Looking Information

This document contains forward looking statements concerning Kopore. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause Kopore's actual results to differ materially from those expressed or implied in any forward-looking information provided by Kopore, or on behalf of, Kopore. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Kopore's beliefs, opinions and estimates of Kopore as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

KEY INVESTMENT HIGHLIGHTS

Emerging ASX copper explorer with strong growth outlook

**Underexplored copper province
hosting major development projects**

Cupric Canyon Capital's Zone 5
MOD's T3

**Immediate targets and actively
consolidating additional ground in the
Kalahari Copper Belt**

100% ownership of 5,161km² of
tenements with exploration
commencing in 2017

**3RD PLAYER IN
BOTSWANA'S
WORLD CLASS
KALAHARI COPPER
BELT**

**PORTFOLIO
POTENTIAL FOR
OUTSTANDING
TIER 1 DISCOVERY**

**LACK OF
QUALITY COPPER
EXPOSURE ON
THE ASX**

**EXPERIENCED
AND CREDIBLE
MANAGEMENT
TEAM**

**The ASX retains a small
group of listed copper
explorers and developers**

Positive macro-outlook for copper
with strong demand forecast, limited
new discoveries and projects in
development

**Experienced in exploration &
project development and
operations in Africa**

Discovered and developed projects in
Botswana

CORPORATE OVERVIEW

Capital Structure

CAPITAL STRUCTURE

SHARES ON ISSUE (M) (post Capital Raise)	434.2
MARKET CAP (M) (at A\$0.034)	14.8
CASH (M) (upon listing)	3.1
DEBT (M)	0
ENTERPRISE VALUE (M)	11.7
OPTIONS (M)	55.1 ^b

BOARD OF DIRECTORS & MANAGEMENT

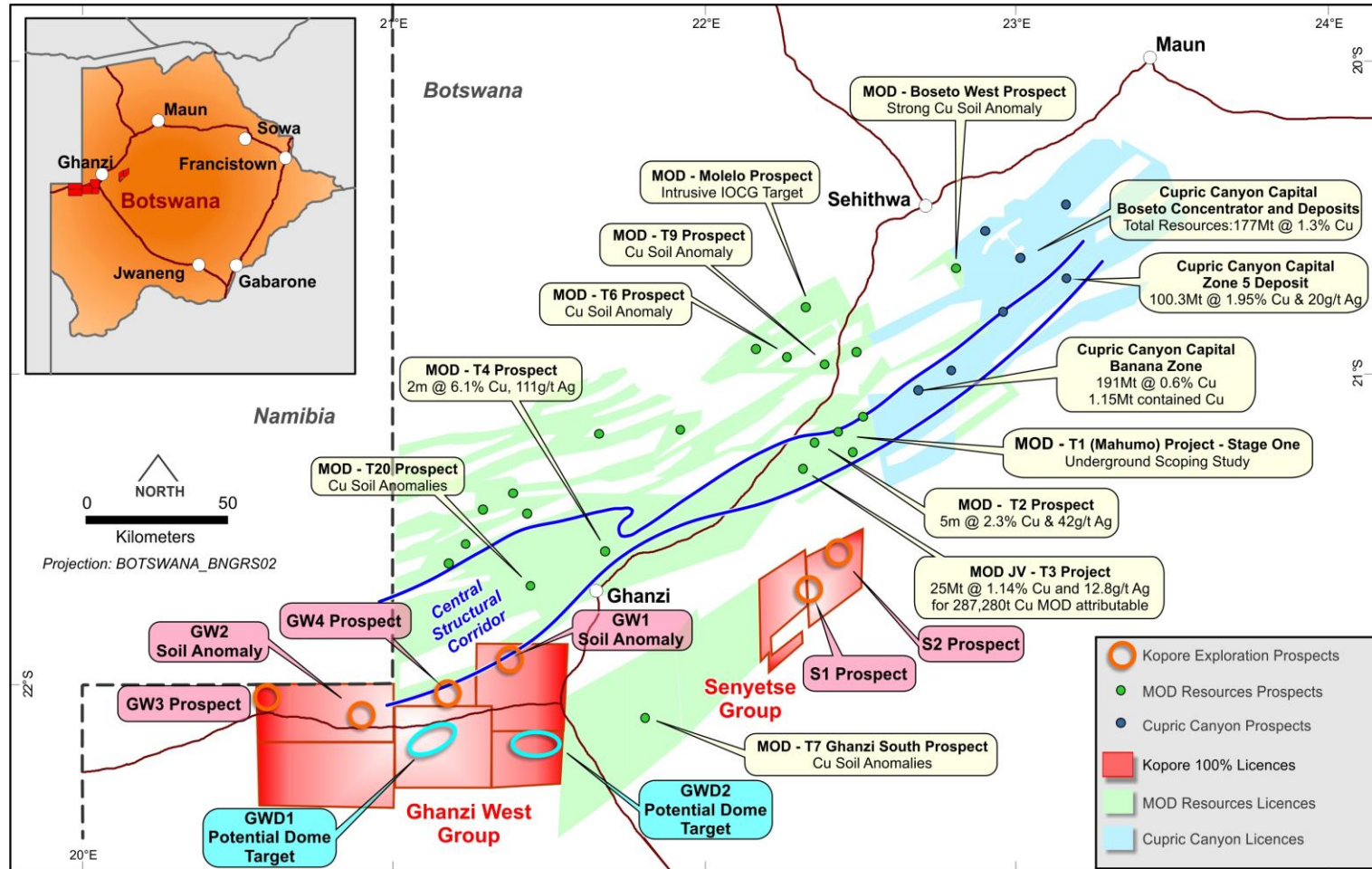
GRANT FERGUSON MANAGING DIRECTOR (Geologist)	Mining Executive with over 23 years' experience in international resources sector. Mr Ferguson's roles range from African resource executive positions to senior technical roles in gold and copper mining operations, including over 5 years residing in the SADC region.
TIM GOLDSMITH NON-EXECUTIVE CHAIRMAN (Corporate)	Tim is an interim President and CEO of Enirgi Group Corporation and previous partner and leader of PwC's global mining team, with substantial experience in Africa. An advisor to the JORC committee and has been heavily involved with AusIMM and the Minerals Council of Australia over many years and has been a leading speaker at mining conferences all around the world for many years. Chairman of ASX listed Hazer Group.
SHANNON COATES NON-EXECUTIVE DIRECTOR (Lawyer)	Shannon 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)	Over 30 years experience in the resource industry including over eight years residing and working on the Kalahari Copper Belt. David's project experience ranges from grass roots exploration to feasibility studies for open pit and underground operations.

- a. Original cash position of A\$3.6m amended by MNE to conduct an airborne magnetic and electromagnetic survey (ASX announcement 25th September 2017)
b. Options are exercisable at \$0.06 each, on or before the date which is three years after the date of issue

WHY THE KALAHARI COPPER BELT?

Globally significant & under-explored Copper Belt

Kopore sits within a major structural corridor and hosts over 200km of potential favourable horizon for mineralisation. Increased understanding of varied mineralisation control is accelerating the potential for significant discoveries.



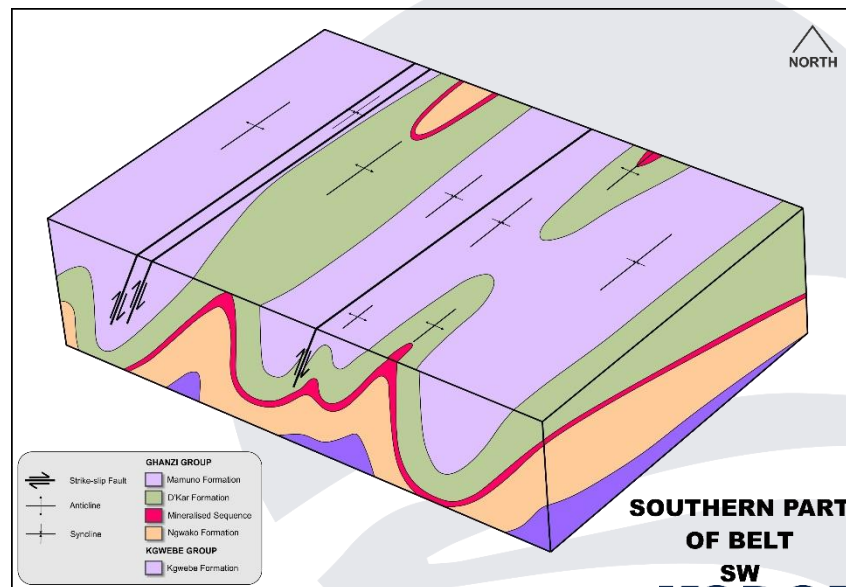
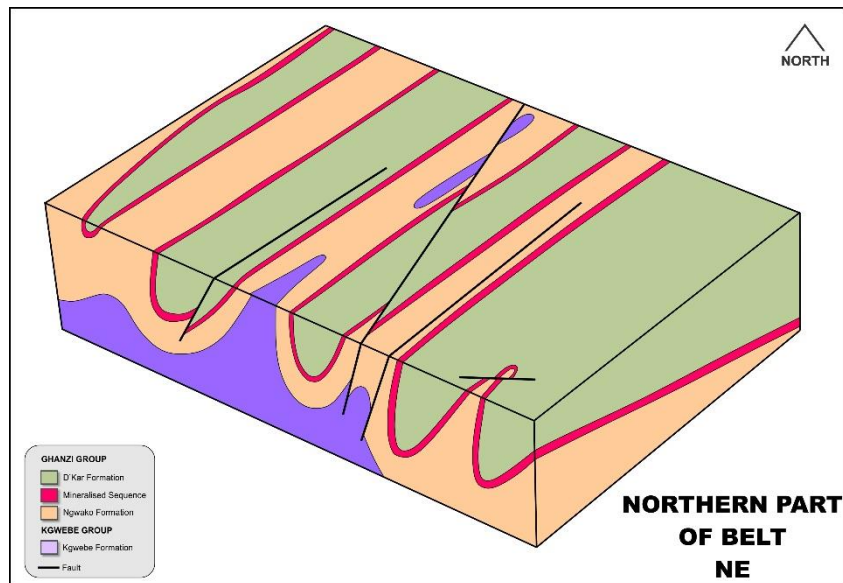
DISCOVERY MODEL

The 'right' geology for hosting major discoveries

Kalahari Copper Belt

Total current resources ~7Mt Cu (15.5Bn lbs Cu) & 260Moz Ag

- The Kalahari Copper Belt is an underexplored emerging copper province that hosts major development projects including Cupric Canyon Capital's Zone 5 deposit and MOD's T3 deposit
- The belt stretches for approximately 1,000 km and consists of folded and greenschist metamorphosed metasedimentary rocks along the north-west edge of the Kalahari Craton
- Cu-Ag deposits occur in multiple stratigraphic units of shales and siltstones with the distribution of mineralisation being structurally related. Mineralisation is typically predominately bornite, chalcocite, and chalcopyrite.

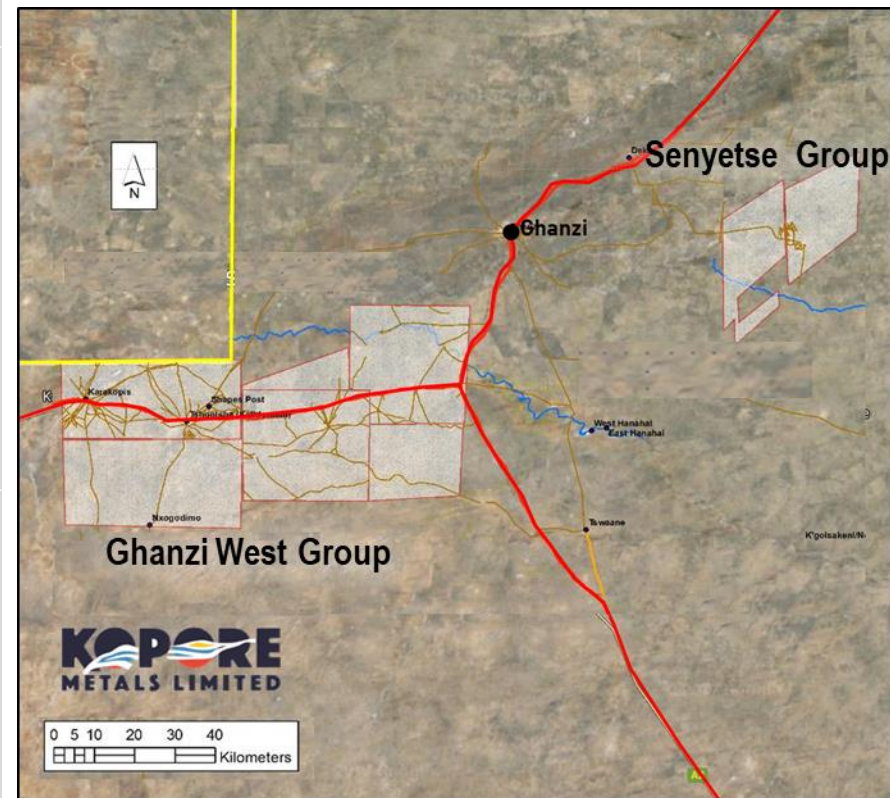


ASSET PORTFOLIO

A dominant ground position

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

	GHANZI WEST	SENYETSE GROUP
AREA	4,330.2 km ²	830.5 km ²
SNAPSHOT	<ul style="list-style-type: none"> Over 200km's strike of favourable Dekar / Ngwako Pan geological contact Two soil anomalies delineated, each approx. 10km in strike length Historical drill holes intercepted pyrite Two interpreted domal structures as yet untested 	<ul style="list-style-type: none"> Structural targets including anticlinal fold hinges Potential structural and contact targets Historical reconnaissance sampling indicated copper anomalism over key structural targets Field reconnaissance indicates shallower cover than previously thought.
EXPLORATION	<ul style="list-style-type: none"> Confirmatory Cu-Ag soil sampling Ground magnetic and EM survey Initiate shallow drilling programs across untested Cu soil anomalies RC drilling program in late 2017, subject to approvals 	<ul style="list-style-type: none"> Confirmatory soil sample program at the S1 Prospect Ground magnetic and EM survey to refine drill targeting Airborne magnetic and/or EM program over interpreted domal structures Recon drilling plan to follow – June Qtr. 2018

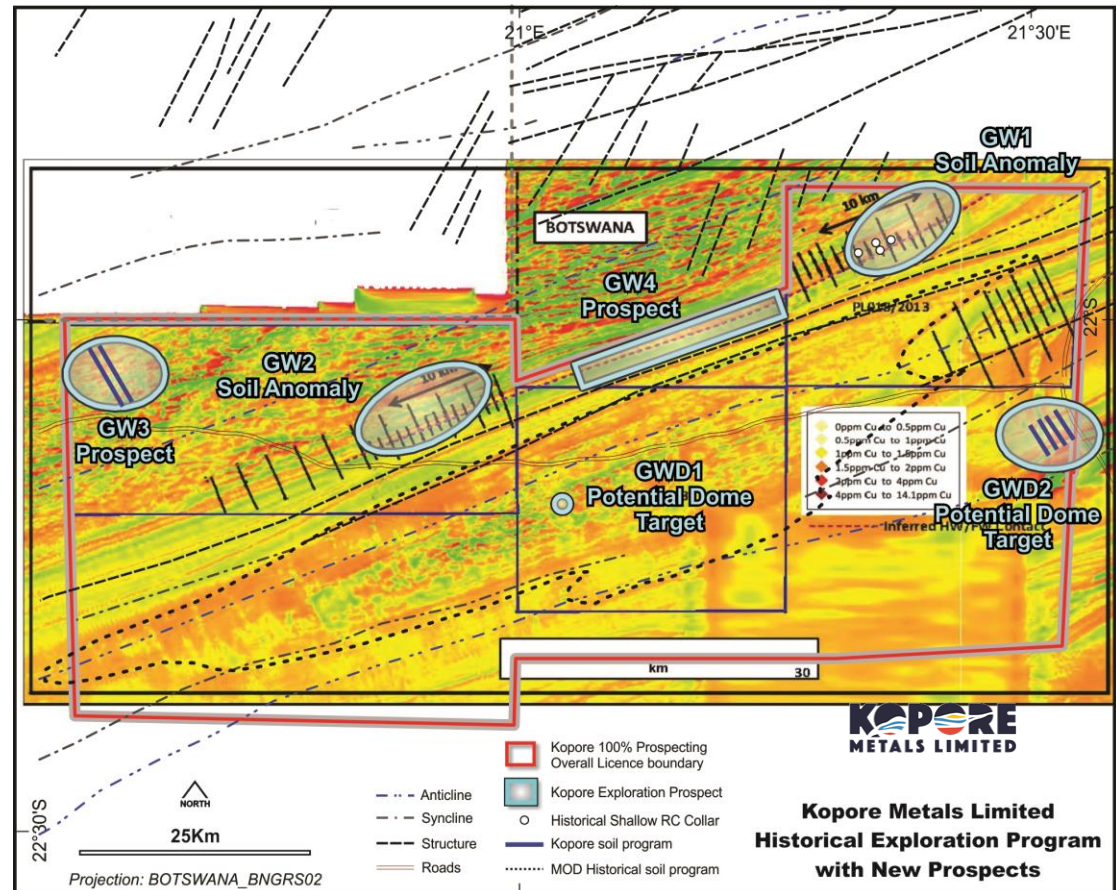


GHANZI WEST

Immediate exploration targets – Ghanzi West Group

Overview

- Historic regional aeromagnetics and soil geochemistry support immediate exploration targets
- Two soil anomalies previously identified by regional geophysics are upto 10km in strike length
- Only one soil anomaly (GW1) has had cursory follow-up, with the second identified historic soil anomaly (GW2) untested
- Ongoing geological re-interpretations have identified two potential domal structures in addition to other potential favourable structural sites
- The easternmost interpreted domal structure (GWD2) lies along strike of the MOD Resources announced T7 domal structure



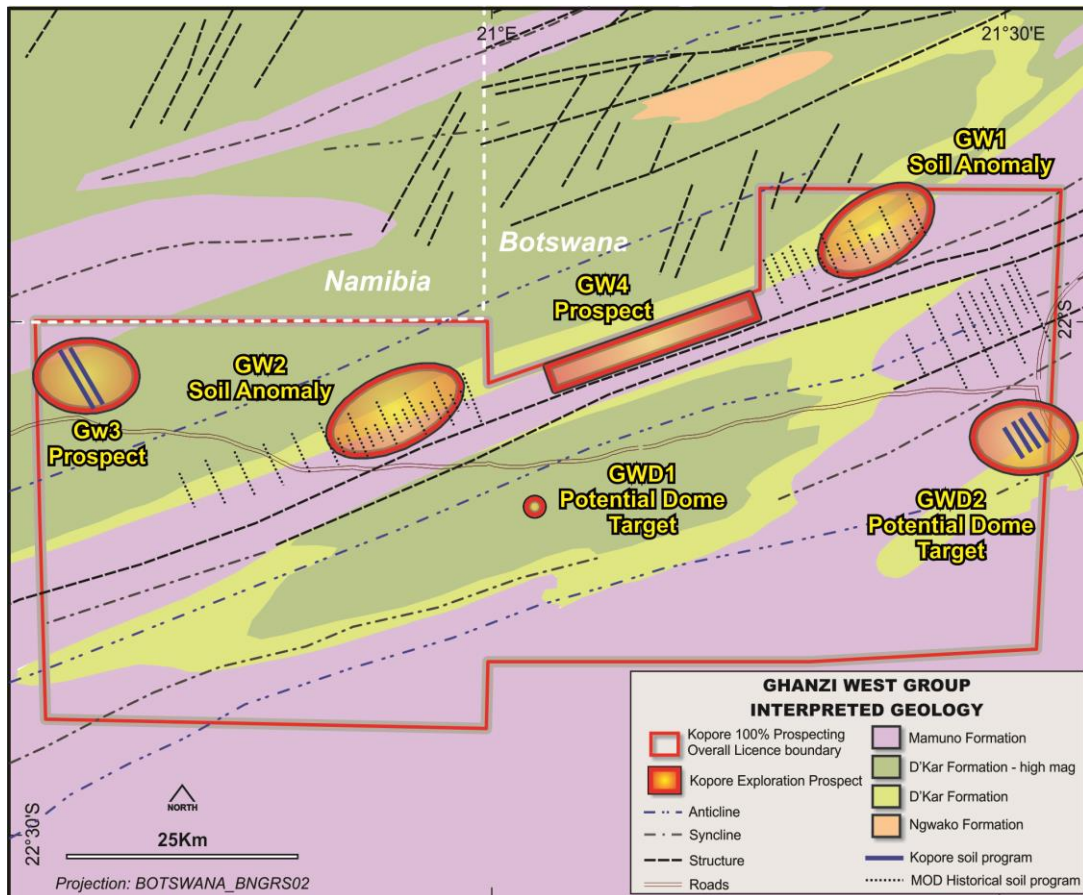
Adapted Map from MOD Press Release September Quarterly 2013 – Airborne Magnetics

GHANZI WEST

Immediate exploration targets – Ghanzi West Group

Exploration Program

- Confirmatory Cu-Ag soil sampling over key historically explored areas
- Basic ground magnetic and EM survey to refine geological contact position and drill targeting
- Follow-up drilling to test for mineralisation zonation where pyrite has been encountered
- Initiate shallow drilling programs across untested Cu soil anomalies
- Focussed airborne magnetic and/or EM program over interpreted domal structures
- Expand to other targets with developed knowledge base



SENYETSE GROUP

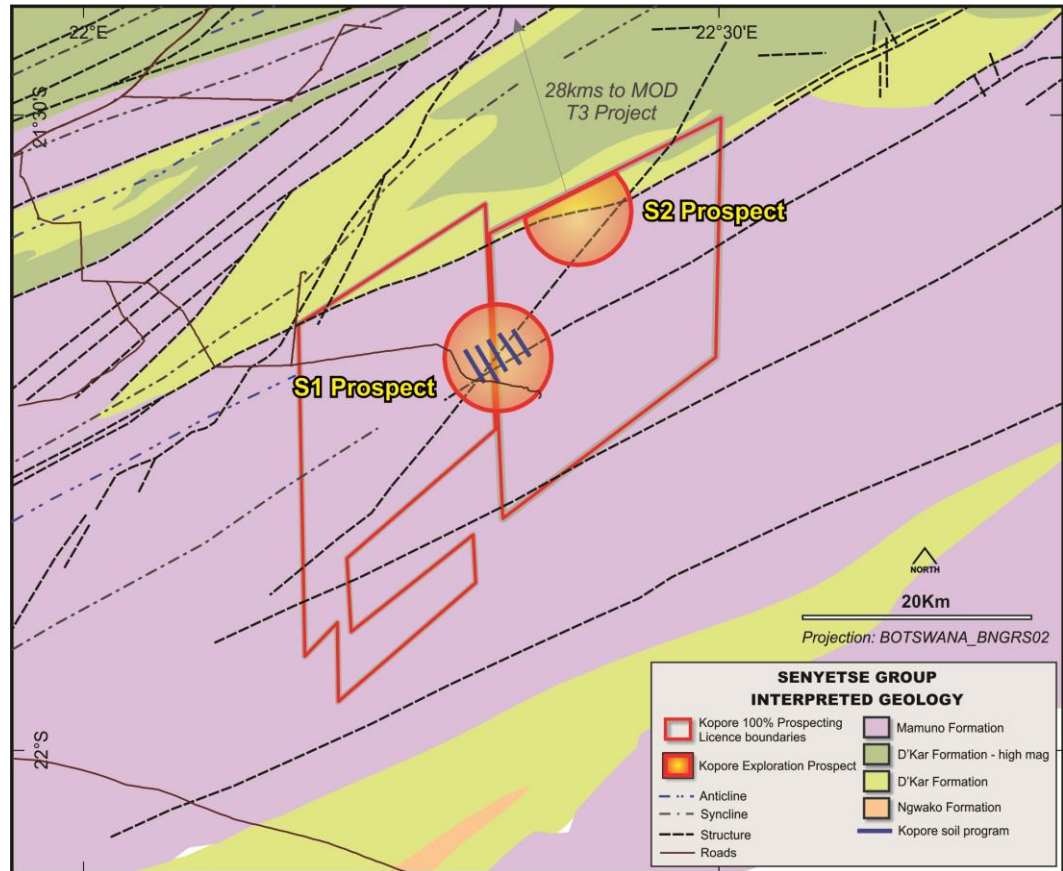
Greenfields exploration potential

Overview

- Anomalies identified from historic reconnaissance copper soil geochemistry
- Interpreted coincident fold axis and cross cutting structure highlighting anomalous Cu soil analysis results

Exploration Strategy

- Confirmatory soil sample program at the S1 Prospect. Test historical soil program
- Basic 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 June Qtr 2018



WORK PROGRAM

Well funded for steady news flow

STAGE

1

INITIAL MAPPING, GEOPHYSICS AND SOILS

Commencing in 2017

Airborne Magnetics survey, Confirmatory Cu-Ag soil sampling over known areas

STAGE

2

DRILL PROGRAM

Initiate shallow drilling programs across untested Cu soil anomalies

Follow-up drilling to test for mineralisation zonation where pyrite was encountered

STAGE

3

INFILL DRILLING & RESOURCE ESTIMATION

Geotechnical and metallurgical drilling in key areas

Resource estimate

STAGE

4

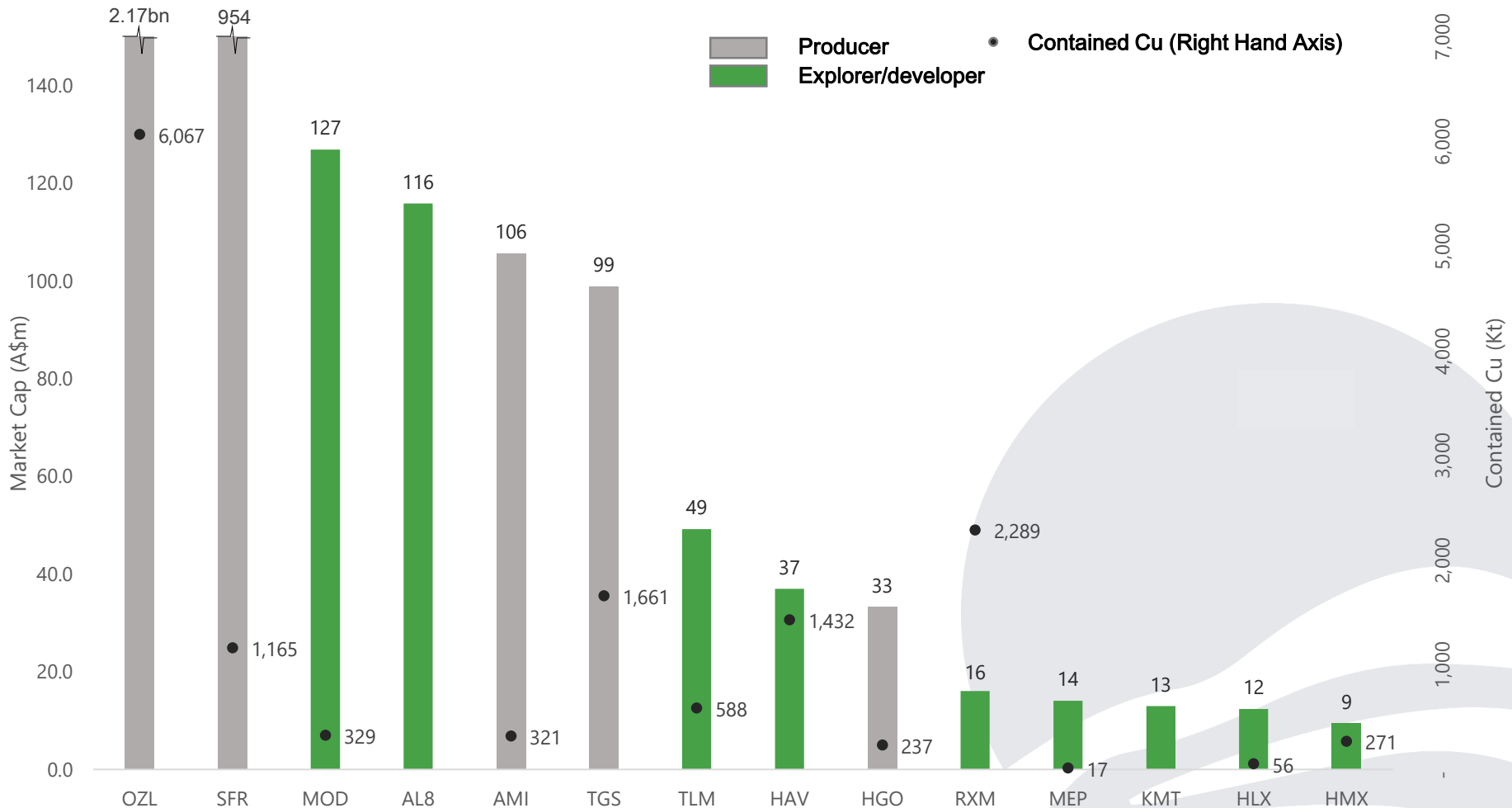
EXTENSIONAL DRILLING & SCOPING STUDY

Extensional drilling on domal structures to define strike potential and completion of Scoping Study to assess potential production scenarios

KOPORE METALS

Well positioned for growth among peers

Competitive Landscape – ASX Copper Companies



Source: Discovery Capital Partners

WHY BOTSWANA?

Top tier African address

Botswana provides a low shareholder exposure to sovereign and political risk, an established foreign exchange policy, literate and skilled population and a government that is pro-exploration & mining and foreign investment

Fraser Institute¹ Rankings

- Ranked 2nd for Investment Mining Investment Attractiveness Index Africa & 19th globally by country
- 3rd globally for favourable taxation regime

Taxes & Royalties

- Base corporate tax at 22% of profits
- Withholding tax of 7.5% on dividends
- Copper Royalties of 3% of revenue

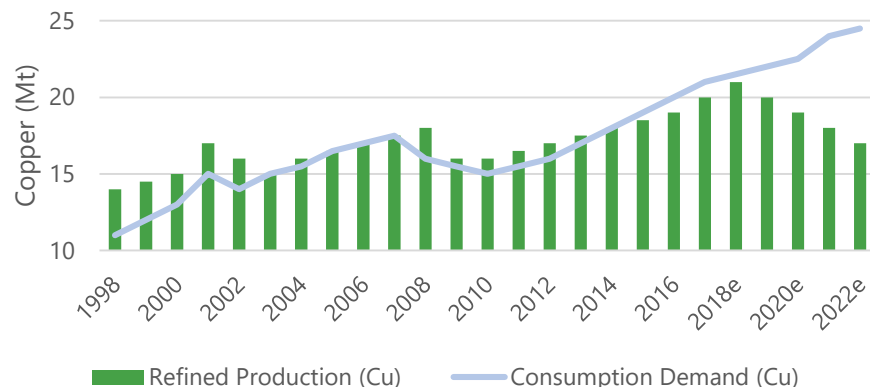


COPPER- A METAL OF TOMORROW

Favourable growth outlook with new sectors and diminishing supply

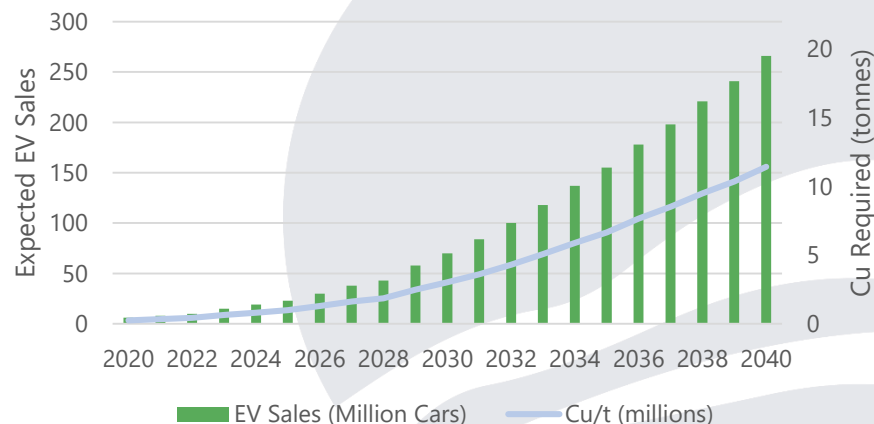
- ✓ Copper demand is driven by many key factors:
 - Continuous infrastructure spend requiring copper wiring, electrical equipment etc, ; and
 - The growing transition to Electric Vehicles (EVs) as well as increased desire for renewable energy (significant influence on demand)
- ✓ The global demand for EV's is expected to grow rapidly with exponential growth expected over the coming 20 years
- ✓ Mine supply primarily comes from ageing mines, with grade diminishing and ore bodies ever deeper. Few recent globally significant exploration successes and time to develop and cost to develop continue to increase
- ✓ Although Cu supply and demand seem to be in parity presently, demand is expected to exceed supply in the coming years leading to higher Cu prices and higher incentives to be in the Cu space.

Global Cu Demand/Supply



Source: ICSG, Brook Hunt

EV Sales & Required Cu

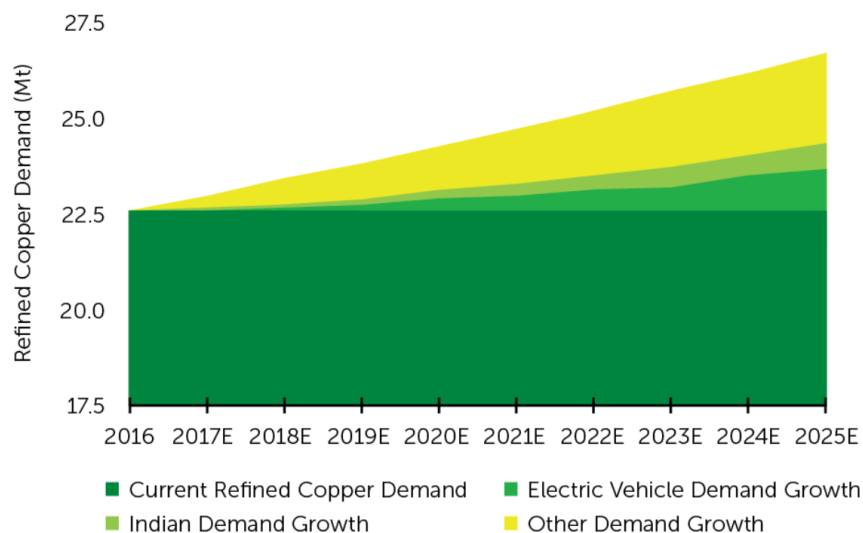


Source: Bloomberg New Energy Finance

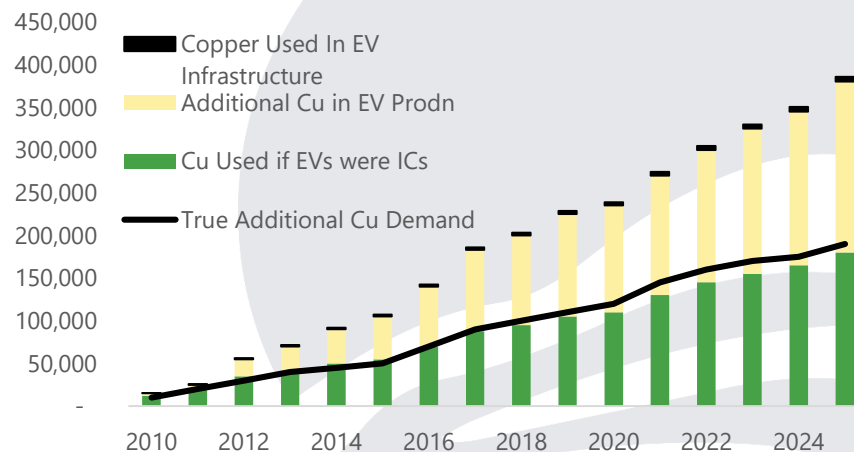
STEADY DEMAND GROWTH

Electric vehicles and India key drivers for the copper macro

- Copper demand is expected to see healthy growth of 1.5% -2.5% per annum for the next 5 years with annual growth increasing exponentially after this.
- 40% of the growth will be driven by the EV thematic given that an EV will need substantially more Cu per car than the current need in internal combustion (IC) cars.
- Cu is a key ingredient in an EV battery that has tended to be overlooked with the focus on Lithium and Cobalt:
 - Cu required for cars with internal combustion engines = 23kg Cu
 - Cu required for Hybrid Vehicles = 40Kg Cu
 - Cu required for electric vehicles = 80Kg Cu
- With China in the spotlight, other developing economies are overlooked such as India, with expected annual Cu demand growth to exceed 8%.
- Kopore believe that demand growth will be slower than mine supply growth given the current lack of capital investment and the ever-growing Chilean Cu industry challenges.



Growing EV = Copper Demand Tailwind

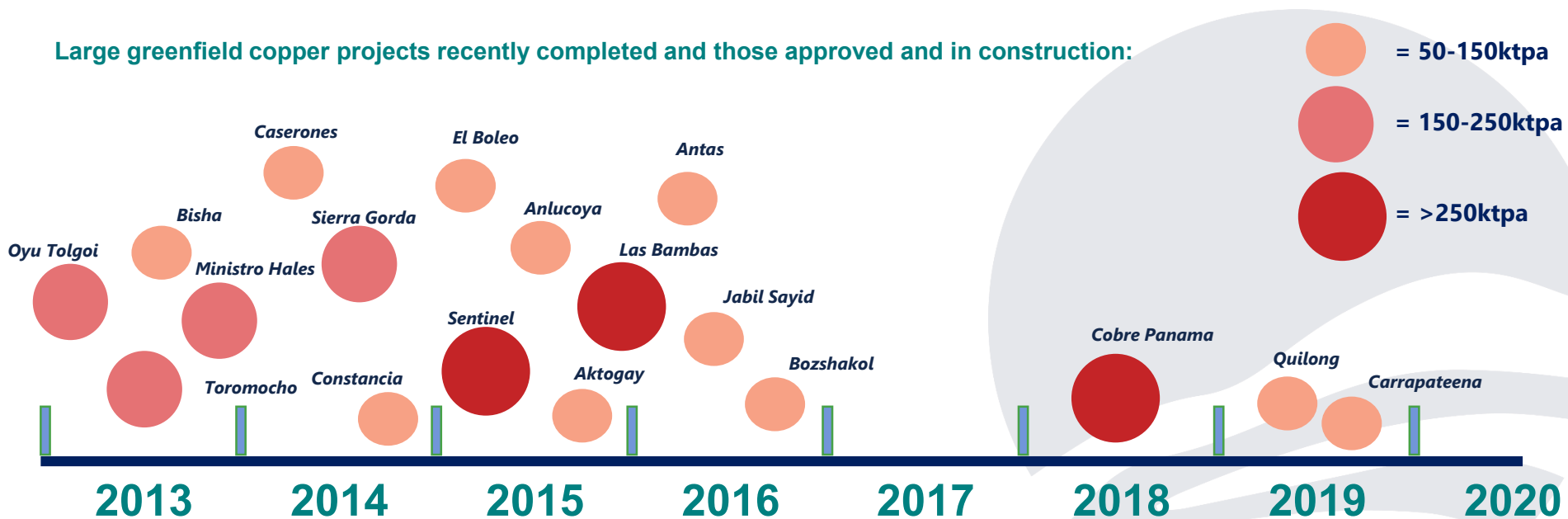


LACK OF GREENFIELD PROJECTS

After recent heavy growth, new mine development has stalled

- ✓ Over recent years, ~15 greenfield copper projects larger than 50ktpa were commissioned.
- ✓ In contrast, given only 2 large projects are currently under construction paired with the long greenfield approval lead times, it is expected to not see any projects transitioning into production by at least 2020.
- ✓ This will create a unique opportunity for all near term copper producers that will see a strong uplift in the Cu price resulting from demand exceeding supply.
- ✓ In the past 3 years, capital investment across the major copper players globally fell ~50% from \$28bn to \$14bn.

Large greenfield copper projects recently completed and those approved and in construction:



Source: Broadhurst Mining

REASONS TO INVEST

- ✓ **RARE AND EXCITING OPPORTUNITY** to participate alongside emerging major projects in a highly prospective Copper projects
- ✓ **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

RIGHT TIME, RIGHT PLACE, RIGHT TEAM TO DELIVER

KOPORE'S EXISTING ASSETS

Existing Portfolio

Kopore'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")



CONTACT

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