



## Boardroom Radio Webcast Transcript

**ASX ANNOUNCEMENT**

**13 March 2015**

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Further to the announcement released 12 March 2015 and as a result of the poor audio quality, the Company provides the following transcript to the Boardroom Radio Webcast.

For more information visit the Metallum website at [www.metallum.com.au](http://www.metallum.com.au) or contact:

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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 with a focus on Chile. The Company has an interest in the highly prospective, high grade El Roble Copper Project in Region III of Chile, targeting IOCG-style copper and gold mineralisation. The Company is focused on achieving growth and shareholder value through the development of near-term, small-scale mining operations at El Roble which will enable self-funded growth into the future. El Roble is ideally located 25km from the port of Caldera and within 80km of two copper toll treatment plants within the world class Atacama IOCG region, which has a history of high-grade copper production. The Company has commenced trucking copper-bearing material from the Panga mine at El Roble for processing at a nearby plant.

Metallum Limited also has an interest in the Comval Copper Project in the Philippines, and its Australian-based project, Teutonic, is prospective for gold and base metals.

Metallum Limited has a strong Board and management team with considerable technical, commercial and corporate experience in the resources sector.

For more information visit the Metallum Limited website at [www.metallum.com.au](http://www.metallum.com.au)

### 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. 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. For new Exploration Results, 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.

12<sup>th</sup> March 2015

### Metallum to increase El Roble production

Zeff Reeves, Managing Director

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**BRR**      **Joining me today on BRR Media is Zeff Reeves, the Managing Director of Metallum Limited and Zeff joins us today from the project in Chile, Zeff thank you very much for your time today.**

**ZR**      Yeah thanks Stacey, good to be back on BRR and yes I'm over here in Chile just sitting down for a couple days with our team and running through a few scenarios that might play out regarding trying to get expanded production out of El Roble which we're looking at doing very quickly.

**BRR**      **That's excellent to hear. Now Zeff just going back to your recent announcement the company continues to increase the trucking and mining rate at your El Roble copper project, can you give listeners an update on activities particularly at the San Sebastian mine?**

**ZR**      Yeah sure. Look at San Sebastian obviously we've been focussing on the main stope there between the 1030 and the 1090 level as outlined in that announcement and we are utilising a mining method called shrink stoping. So what that entails is we mine upwards but we utilise the blasted material for the workers to gain access on to mine up. So the majority of the broken and blasted mineralised material remains in the stope until the entire panel has been blasted. So currently we've probably got a couple of months' worth of production available in that stope, so out of that we've only broken a couple of thousand tonnes. So we've been blasting that material and we'll start drawing out of it probably early next month I would say we'd start to draw some serious volumes out of it and that's when things really kick up once that stope's completely broken. Other things that we're doing is we're obviously wanting to get another stope on line as quickly as possible as well so we're putting down a decline ramp. We've been doing quite a lot of waste development in that ramp and that gives us access beneath the 1030 level to access the vein again and begin establishing the additional stoping area. So once we've got that additional mining level in place we'll have four ore headings that we're developing along and delineating further ore panels that we can begin stoping from. But obviously drawing some material out of San Sebastian at the moment that's highlighted in the announcement but things will really get going once that stope is completely blasted.

**BRR**      **And the grades of material you are selling which is being extracted from the San Sebastian mine are quite high, have you seen evidence of this in other mines and headings being developed in the project?**

**ZR**      Yeah obviously the grade coming out of San Sebastian is a real bonus for us, you know we're getting some really good material coming out of there and we certainly see that in the other areas that we commenced work in, so we started some work in Paraguay, we've begun installing the first access shaft there to begin setting up the first shrink

stope there, so we've got some really good grades in grade control work that we initially did there, we'll start to see some of that material come out and head up to the mill very soon. We had grades of up to 10% coming out of Paraguay from our grade control and at Viuda as well. We're putting a ramp in there as we speak and obviously some excellent grades there and we've got about a 50 metre long ore shoot that's already delineated there and we're getting access to that as we speak. And that also contributes to the fact that we mapped over 60km of veins on the project, so there's numerous other prospective bonuses with decent looking material that we've identified and we're doing some more work as well because what we'd ultimately like to do is begin to establish further mines as the year goes on. So that we've got additional ore sources, de-risks the project considerably for us you know, you've been blasting one stoping area down and not drawing that much ore off it you're certainly able to access it from elsewhere if we've got certainty from three mines, after that we're looking at establishing other mines as the year goes on, on some of those really good looking veins that we've noticed in some of the work that we've done.

**BRR**      **And finally Zeff can you elaborate on what works are being undertaken to expand production at El Roble?**

**ZR**        Yeah obviously as I said the main focus at the moment is to bring this first stope at San Sebastian online and we've been doing a lot of waste development not just at San Sebastian but we're putting the ramp in at Viuda to get access to the stoping panel there. We're doing some ore development at Paraguay as well which will expose further areas for stoping in the near future and we're doing some development along strike as well at San Sebastian. We've had the bulldozer in action at San Sebastian as well and established some access down the hill there to try to get another two mining levels in place. So you know we've got lots of work ongoing, we've been doing this all obviously with very limited capital, so our team's done a fantastic job onsite to be able to get to where we are and we're just really looking forward to bring this first stope on line at San Sebastian and very closely followed by the new stope at Paraguay and Viuda as we get into those areas as well. So I think it will be a very exciting month or two for us as they both come on line into full production and we begin trucking ore at the type of the level that we've really been trying to aim for, for quite some time now.

**BRR**      **Excellent Zeff thank you very much for your time in the update today.**

**ZR**        Great thanks Stacey, thanks for your time.

**BRR**      **And as always listeners if you have any questions at all for Zeff, please email us on [brr@brrmedia.com](mailto:brr@brrmedia.com).**