



## El Roble Production Update

ASX ANNOUNCEMENT

18 May 2015

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### Highlights

- **Production continues to increase at El Roble**
- **2,010 tonnes of ore mined during April 2015**
- **Ore Development headings increase from two to six across three mines during April**
- **Stockpiles grow to more than 4,000 tonnes (includes 2,000 tonnes blasted within the San Sebastian stope)**

Perth-based copper developer **Metallum Ltd (ASX: MNE)** is pleased to provide the following update on activities at the El Roble Copper Project in Chile.

The San Sebastian, Viuda and Paraguay underground copper mines within the El Roble Copper Project (Figure 1) are now established as independent ore sources and are all contributing to production. During April 2015, 2,010 tonnes of high grade ore was mined increasing stockpiles ready for trucking by approximately 2,000 tonnes to over 4,000 tonnes.

Metallum's Managing Director, Mr Zeff Reeves, commented: *"Mine production increased in line with forecasts during April, with ore predominantly sourced from the San Sebastian mine and development headings from the Viuda mine. Deliveries to the ENAMI processing facility were restricted due to the recent heavy rains, resulting in a higher than expected increase in site stockpiles."*

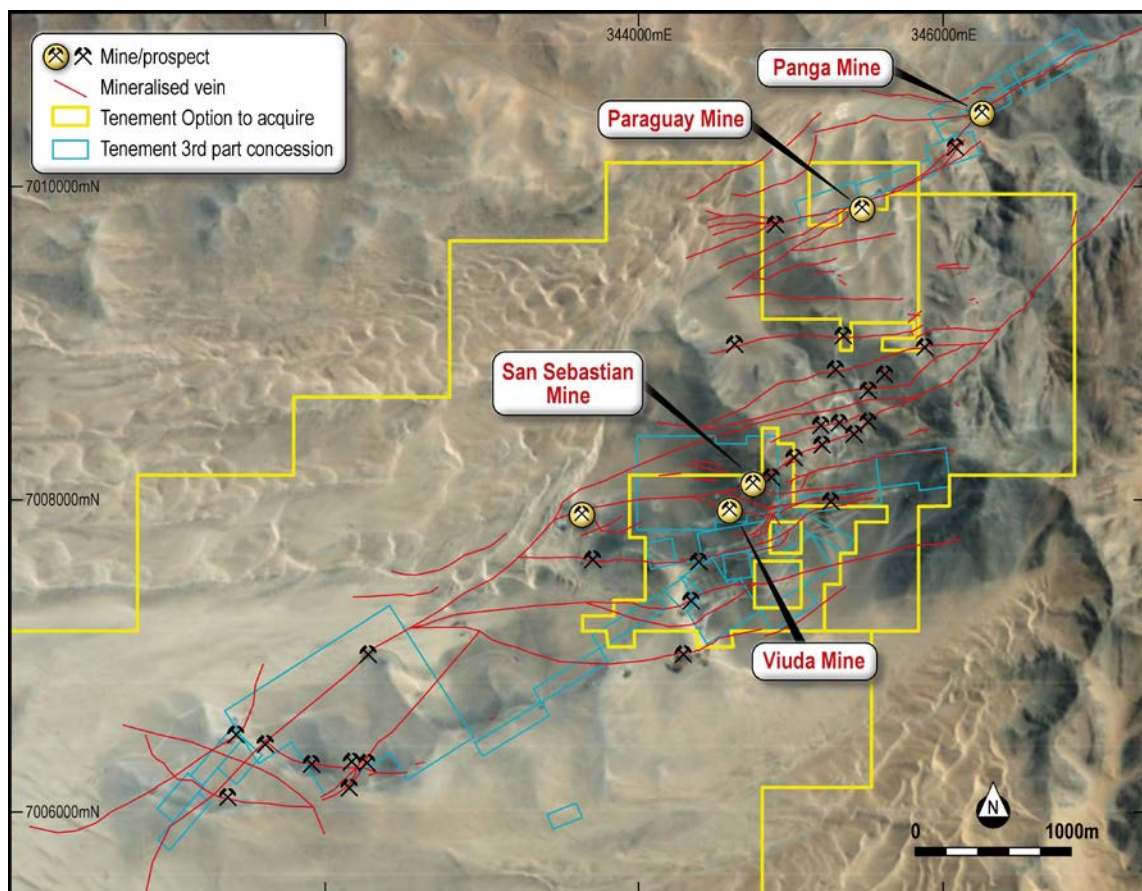
*"The remaining quarter is shaping up well with trucking rates returning to normal and additional stopes coming on line at Paraguay and Viuda to complement the San Sebastian production."* Mr Reeves added.

## April Mine Production Summary

April mine production and ore sales are summarised in the following table.

	April 2015
Tunnel Development	162 m
Ore tonnes extracted and stockpiled	2009 t
Stockpile as at 30 April	4,179 t
Estimated stockpile grade	2.80%- 3.50% Cu
Material delivered to processing facility	600 t
Material processed	357t
Processed grade	3.24% Cu
Average sale price <sup>1</sup>	A\$181.00/t

1. Revenue reported in Table 1 is for ore deliveries within the April 2015 period only, sale price reported in AUD and is subject foreign exchange variations for each reporting period.



**Figure 1 – Map of the north east sector of the El Roble Project, Chile, showing the location of the San Sebastian, Viuda, Paraguay and Panga Mines within a strike continuous mineralised corridor where Metallum has mapped over 60km of prospective veins.**

Ore deliveries to the ENAMI processing facility were restricted due to a maintenance shut down following flood damage from the recent one in one hundred year rain event affecting the Atacama region.

The rain event had no direct effect on mining operations at El Roble and the Company has been informed that the ENAMI facility is now fully functional.

The Company continues to ramp up production of high grade copper ore at all three underground mines at El Roble. A summary of the current production areas is provided in the following table.

MINE	AREA	COMMENTS
San Sebastian	1030 Stope	1500 tonnes blasted and currently bogging 2000 tonnes remains in 1030 sill pillar to blast
	1030W ore drive	New high grade ore shoot being delineated
	1020W Ore drive	Developing below 1030 level stope
	1020E Ore drive	Developing below 1030 level stope
Viuda	1005E Ore drive	Driving toward ore below old stopes
	1005W Ore drive	Developing along high grade vein
Paraguay	985E Ore drive	Developing along high grade vein
	985 stope shafts	Shafts being installed on first 985 stoping panel

**Table 2 – Production area summary for El Roble Copper Project May 2015**

In addition to the above ore sources, the Company is installing a bypass drive within waste at the Paraguay 985W level in order to gain access to an interpreted 2m to 4m wide ore shoot as the historically mined stopes prevent safe access to this zone.

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, which 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.