

## MAY 2015 PRODUCTION INCREASES OVER 40% FROM PREVIOUS MONTH

ASX ANNOUNCEMENT

9 June 2015

### Highlights

- 2,927 tonnes ore mined representing a +40% increase on April production
- 1,025 tonnes trucked to processing facility representing a +70% increase on April tonnage trucked
- Production targets being met and increases forecast to continue



**Figure 1 – Graph of 2015 ore tonnes mined. YTD total is 7,647 tonnes**

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.

Production at the San Sebastian, Viuda and Paraguay underground copper mines within the El Roble Copper Project (Figure 1) continue to increase in line with expectations. During May 2015, 2,927 tonnes of high grade ore was mined, representing a +40% increase on April's mine production.

Metallum's Managing Director, Mr Zeff Reeves, commented: *"Production from El Roble increased significantly during May with further improvements expected during the coming months. Recent development work has delineated additional ore panels so we can now see the next 2 to 3 months of production in front of us."*

## May 2015 Mine Production Summary

A breakdown of May 2015 mine production is presented in the following table.

**Table 1 – Production breakdown for El Roble Copper Project May 2015**

	April 2015	May 2015
Tunnel development	162m	189m
Ore tonnes extracted	2,009	2,927
Surface stockpile as at 31 May (tonnes)	4,179*	2,550
Estimated stockpile grade	2.80% - 3.50% Cu	2.80% - 3.50% Cu
Material delivered to processing facility	600t	1,025t
Material processed	357t	890t
Processed grade	3.24% Cu	3.10% Cu

\* April's stockpile included material blasted and available for haulage from underground in the San Sebastian 1030 stope. Reported stockpile figures from May onwards will only include surface stockpiles.

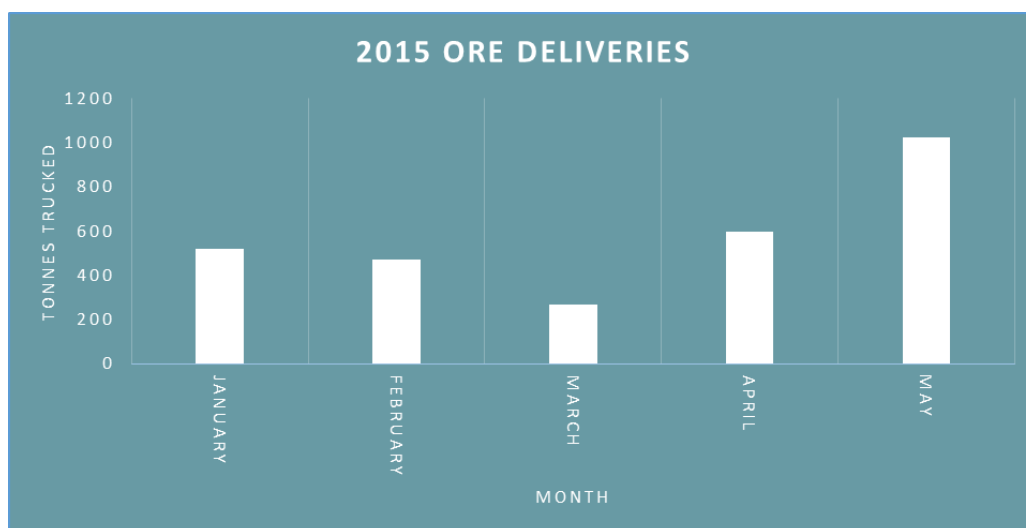
Year to date (YTD) mine production is summarised in Table 2 and highlights the strong increase in ore tonnes extracted and the corresponding drop in waste movements during 2015. The average grade delivered to the processing facility YTD is 3.51% Cu. Trucked volumes were lower than expected due to the ENAMI plant having further shutdowns during the month due to flood damage which impacted stockpile size.

**Table 2 – YTD production summary for El Roble Copper Project**

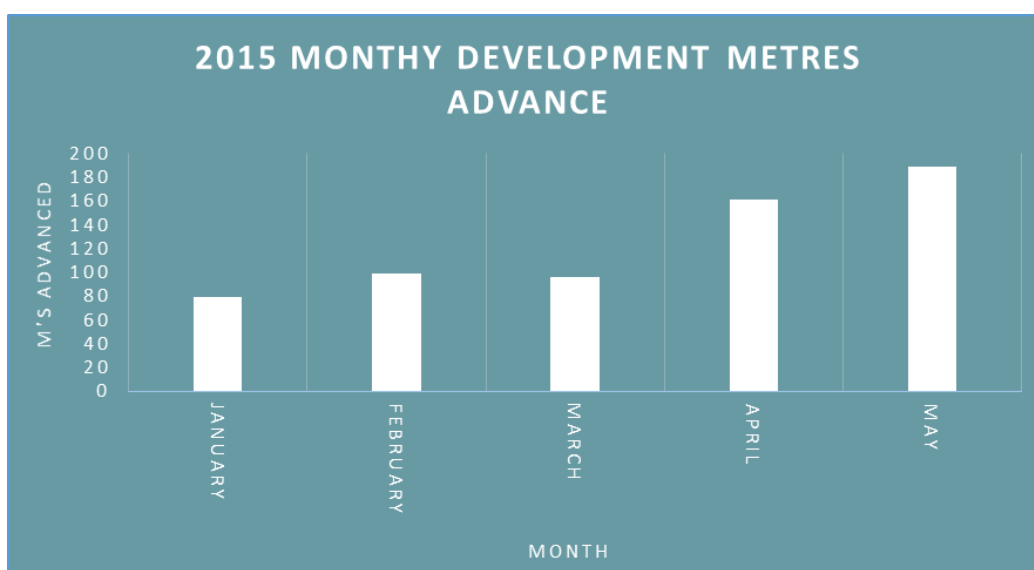
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015
Tunnel Development	80m	99m	96m	162 m	189m
Ore tonnes extracted (t)	487	976	1,248	2,009	2,927
Waste tonnes movement (t)	1,065	1,211	1,421	961	571
Material delivered to plant (t)	523	472	268	600	1,025



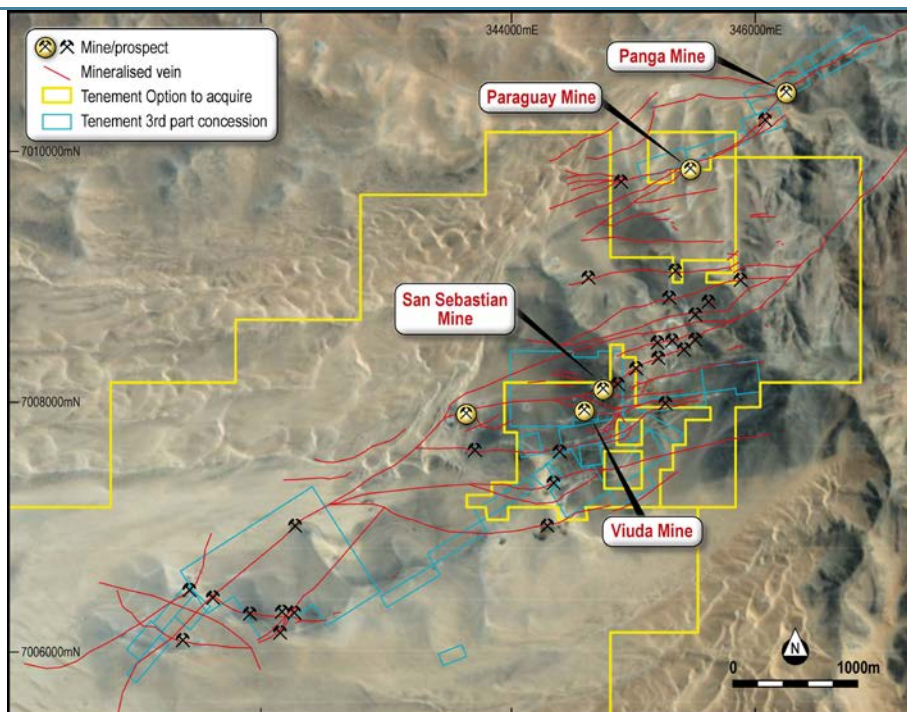
**Figure 2 – Graph of 2015 ore tonnes mined. YTD total is 7,647 tonnes**



**Figure 3 – Graph of 2015 ore deliveries to ENAMI. YTD total is 2,888 tonnes delivered**



**Figure 4 – Graph of 2015 tunnel development metres. YTD is 626 metres**



**Figure 5 – 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.**

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

Zeffron Reeves  
 Managing Director  
 Metallum Limited  
[zreeves@metallum.com.au](mailto:zreeves@metallum.com.au)  
 P: + 61 8 9322 4328

Phil Retter  
 Investor Relations  
 NWR Communications  
[phil@nwrcommunications.com.au](mailto:phil@nwrcommunications.com.au)  
 P: +61 407 440 882

#### **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.

Metallum 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 metal mineralisation.

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