EXPIRATION OF OPTIONS

ASX ANNOUNCEMENT **15 MAY 2015**

The Company advises that the following options lapsed unexercised:

Number	**Class**
50,000	Unlisted Class D Options exercisable at $0.60 each on or before 14 May 2015

The remaining capital structure of the Company is as follows:

Number	**Class**
544,564,905	Fully Paid Ordinary Shares
140,042,820	Listed Options exercisable at $0.05 on or before 30 June 2015
13,800,000	Unlisted Options exercisable at $0.0186 each on or before 17 November 2017
3,750,000	Unlisted Class J Options exercisable at $0.20 each on or before 1 July 2015
300,000	Unlisted Class L Options exercisable at $0.25 each on or before 13 November 2015
12,000,000	Unlisted Class M Options exercisable at $0.05 each on or before 30 June 2016
8,000,000	Unlisted Class N Options exercisable at $0.034 each on or before 17 October 2016
10,000,000	Unlisted Class O Options exercisable at $0.037 each on or before 19 October 2017
1,000,000	Unlisted Class P Options exercisable at $0.05 each on or before 30 November 2016, subject to vesting conditions (30 day VWAP for MNE Shares is $0.12 or higher)
2,000,000	Unlisted Class Q Options exercisable at $0.05 each on or before 30 June 2016
3,000,000	Unlisted Class R Options exercisable at $0.019 on or before 9 March 2019
15,000,000	Unlisted Class S Options exercisable at $0.015 each on or before 15 July 2017
1	Convertible Security with a face value of US$403,200 (Partially converted: US$66,500 converted 25/2/15, US$100,000 converted 15/4/15 and US$100,000 converted 12/5/15).
1	Convertible Security with a face value of US$185,000

For more information visit the Metallum website at 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.

Metallum Limited also has an interest in the Comval Copper Project in the Philippines, and its Australian-based projects, Boorara and Teutonic Projects, are prospective for gold and basemetals.

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