



METALLUM COMPLETES ACQUISITION OF KOPORE COPPER PROJECT IN BOTSWANA

ASX ANNOUNCEMENT

8 NOVEMBER 2017

HIGHLIGHTS

- **Completion of acquisition of 100% interest in the Kopore Copper/Silver Project comprising 5,161km² of tenure on the Kalahari Copper Belt via the acquisition of Global Exploration Technologies Pty Ltd**
- **Completion of \$3 million capital raising to fund a focussed copper exploration program along the Kalahari Copper Belt and to further explore and develop existing Australian projects**
- **Appointment of experienced directors Grant Ferguson and Tim Goldsmith as Managing Director and independent Non-Executive Chairman respectively**
- **Company to be re-named Kopore Metals Limited**

Metallum Limited (ASX:MNE) (**Metallum** or **the Company**) is pleased to announce that following shareholder approval at the Annual General Meeting held on 31 October 2017, the Company has completed its acquisition of the Kopore Botswana Copper/Silver Project (**Kopore Project**) via the acquisition of 100% of the existing shares in Global Exploration Technologies Pty Ltd (to be renamed "Kopore Metals Australia Pty Ltd") (**Kopore**) (**Transaction**).

Pursuant to the Transaction, the Company has today issued a total of 298,750,000 fully paid ordinary shares and 55,000,000 unlisted options, exercisable at \$0.06 each on or before 8 November 2020, to the parties and on the terms described in the Notice of Meeting for the Annual General Meeting held on 31 October 2017. The Company's issued capital, following completion of the Transaction is:

Number	Class
434,151,400	Fully Paid Ordinary Shares
55,000,000	Unlisted Options exercisable at \$0.06 each on or before 8 November 2020
34,500	Unlisted Options exercisable at \$7.44 each on or before 17 November 2017
21,750	Unlisted Options exercisable at \$2.92 each on or before 16 July 2018
7,500	Unlisted Options exercisable at \$7.60 on or before 9 March 2019

Metallum's newly appointed Managing Director, Mr Grant Ferguson said: *"We are delighted to have completed this transaction which provides the Company with exposure in two highly regarded and pro-mining investment jurisdictions and a solid foundation for potential exploration success in the future.*

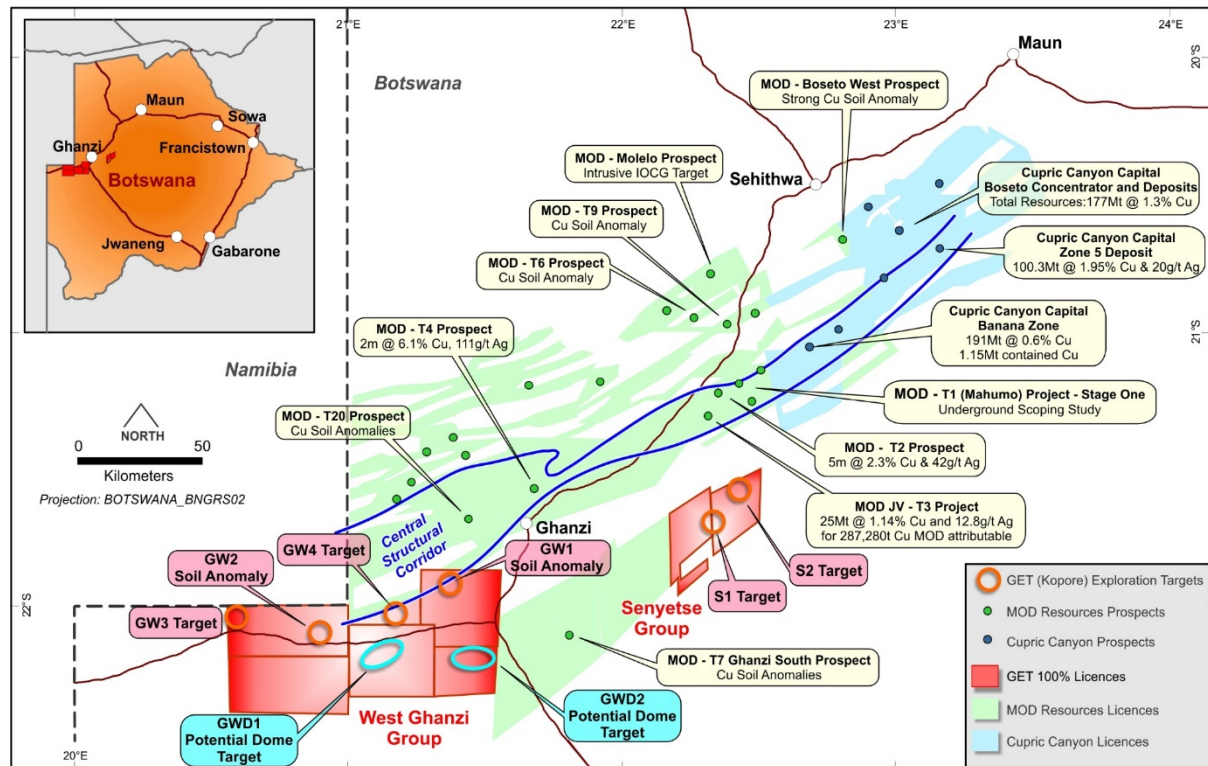
Our immediate strategy is to continue to execute our aggressive exploration campaign at Kopore while at the same time further exploring and developing our existing Australian assets.

I look forward to updating shareholders on the progress of our exploration campaigns in the near future."

Kopore Project

The Kopore Project consists of a portfolio of eight 100% owned prospecting licences with a total area of 5,161km² in the western part of the Kalahari Copper Belt. The Kalahari Copper Belt in north-west Botswana is a relatively underexplored and emerging world class copper province with total reported Mineral Resources of over 7Mt of contained Cu (14Bn lbs Cu) and 260Moz contained silver¹, and located in one of the most highly ranked mining investment jurisdictions in Africa.

Figure 1 - The Kopore Kalahari Copper Belt Projects



Proposed activities

Following completion of the Transaction and the Capital Raising, Metallum now intends to:

- further explore and develop its existing Australian projects via a targeted drilling campaign supported by further geological studies and, subject to drill results, further exploration work to be undertaken; and
- fund a focussed copper exploration program on the Kopore Project along the Kalahari Copper Belt, including soil sampling, mapping, geophysical surveys and drilling.

Board and Management Changes

As part of the Transaction, Tim Goldsmith and Grant Ferguson have been appointed as independent Non-Executive Chairman and Managing Director, respectively. Both Mr Goldsmith and Mr Ferguson have substantial track records of executive, technical and Board oversight of resources companies in Australia and internationally.

¹ See Figure 1

Mr Goldsmith was Global Mining leader at PwC and is well known throughout the global mining industry. He has successfully worked with governments and mining communities throughout the world including Africa, worked on numerous mining transactions over 20 years and has spent much of the last 10 years assisting Chinese companies acquiring offshore assets. He has been an advisor to the JORC committee and held many industry positions with AusIMM and the Minerals Council of Australia.

Mr Ferguson is a geologist with over 24 years' experience in all aspects of gold and base metal operations including significant African and country experience. He has experience in exploration, scoping/pre-feasibility/feasibility studies, project development and mining operations with a range of public and private companies. His experience includes precious and base metals, bulk commodities (coal & iron ore) and renewable energy projects across Australia, Africa, Asia, North America, Europe, and the Middle East. Mr Ferguson is a Fellow of the Australian Institute of Geoscientists (AIG), Member of the Australian Institute of Mining and Metallurgy (AusIMM).

As announced on 6 September 2017, recognising the need to maintain an appropriately sized Board, Non-Executive Chairman Mr Winton Willesee and Non-Executive Director Miss Erlyn Dale have today resigned from the Metallum Board.

Mr Ferguson commented: *"On behalf of the new Board and the management team, we thank Winton for his dedication and commitment to Metallum and for his stewardship as a founding director and Chairman. Winton has been invaluable in identifying opportunities that can deliver Metallum shareholders long term value.*

"I would also like to personally thank Erlyn for her dedication and support to the Company since 2015. Through Erlyn and the Metallum Board, the Company is now in a strong position to transition into a successful copper explorer and we wish her well in her future endeavours."

The Metallum Board now comprises Mr Goldsmith, Mr Ferguson and Ms Shannon Coates as Non-Executive Director. In addition, David Catterall, who has extensive experience in southern Africa, and was previously Geologist and Exploration Manager for Cupric Canyon, the dominant entity on the Kalahari Copper Belt, will join Metallum as its Exploration Manager.

Kalahari Copper Belt Region

Following completion of the Transaction, the Company intends to continually assess and, if appropriate, pursue complementary opportunities in the region. The Company is currently in initial discussions with third parties in relation to tenure proximate to the Kopore Project, however there are no guarantees that any transaction will eventuate from these discussions. The Company will keep the market properly informed in accordance with its continuous disclosure obligations.

Name Change

Following shareholder approval, the Company will now proceed to change its name to Kopore Metals Limited and its ASX ticker to KMT.

--ends--

Grant Ferguson
Managing Director
Tel: +61 401 479 740

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.