

# Melior Provides Update on Goondicum Project Commissioning and Production Ramp-Up

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TORONTO, May 22, 2019 - [Melior Resources Inc.](#) (TSXV: &ldquo;MLR&rdquo;) (&ldquo;Melior&rdquo; or the &ldquo;Company&rdquo;) today updated the market about progress at its Goondicum Ilmenite Project.

Commissioning at Goondicum continued through April with ilmenite production of 7,830 tonnes and apatite production of 860 tonnes against budget goals of 10,700 tonnes and 2,300 tonnes respectively.

Cumulative ilmenite production since start of commissioning through the end of April 2019 is at 89% of budget with 30,570 tonnes produced against a budget of 34,420 tonnes.

Recent plant performance has reached the 330 tonnes per day of ilmenite required to be cash flow breakeven, however, this is yet to be achieved on a sustained basis and at the quality levels required.

No Lost Time Incidents were recorded during April.

Management is confident of reaching the projected production levels and cost targets although it is not expected that these will be achieved by the end of the June quarter 2019 as previously advised.

The following points are of note:

- Apatite production has been below budget since the resumption of operations in November 2018, averaging 33 tonnes per day (tpd) for March and April against a budget of 70tpd. However, as a result of minor plant modifications, production over the past 7 days has averaged 115tpd of on-specification product, 138% above the nameplate production level of 82tpd.
- Ilmenite production has also performed below expectation for March and April averaging 257tpd against a budget average of 328tpd. Over the past 7 days, production has increased to an average 330tpd against a budget level of 397tpd. The underperformance is largely throughput related and actions to increase the hourly plant throughput are underway. The project is anticipated to achieve a consistent production level of 460tpd at full production.
- The production of the targeted AA ilmenite quality specification has taken longer than anticipated to be consistently achieved. However, modifications to the dephos circuit are leading to a gradual improvement in product quality and we expect to consistently produce AA product in due course. The lower than planned product quality is manifesting itself through lower than anticipated project revenue.
- Operating costs, inclusive of the cost of minor plant modifications, for March and April have been above budget levels and are forecast to reduce once production targets are achieved.

Notwithstanding delays in achieving the required quality and introductory discounts, in Australian dollar terms, current market ilmenite prices appear to be close to budget of \$275/t for the AA spec ilmenite. Ilmenite demand remains strong with continuing enquiries from around the world for Goondicum ilmenite products.

Mark McCauley, Melior&rsquo;s CEO, said, &ldquo;The project has fallen below the anticipated production trajectory although, in the past seven days, there has been a significant improvement in apatite production and we anticipate further improvements to the ilmenite production through continued debottlenecking and increase in the plant throughput. The next goal for the project is to achieve consistent cash breakeven status which, at current pricing, is estimated to occur at production of 330tpd (10,000 tonnes per month) of AA specification ilmenite.&rdquo;

About Melior

Melior is the owner and operator of the Goondicum ilmenite and apatite mine located in Queensland, Australia. Further details on Melior and the Goondicum mine can be found at [www.meliorresources.com](http://www.meliorresources.com) and regulatory filings are available on SEDAR. Melior is incorporated under the provisions of the *Business Corporations Act* (British Columbia) and has a registered office in Vancouver, British Columbia. Melior is classified as a Tier 1 Mining Issuer under the policies of the TSX Venture Exchange.

Amelia Bauer, BEng (Environment), (member of Engineers Australia and Member of Association of Professional Engineers and Geoscientists Manitoba), employed by Goondicum Resources Pty Ltd is the Qualified Person re this announcement.

The expectations outlined in this press release regarding the Goondicum mine represent the information contained in the PEA prepared independently by TZ Minerals International Pty Ltd. for the purposes of National Instrument 43-101 ("NI 43-101") and rely, in part, on inferred resources. As a result, the PEA is subject to increased uncertainty and technical and economic risks of mine failure and there can be no assurance that the report's expectations will be achieved.

The PEA is preliminary in nature and includes Inferred Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty the PEA will be realized. Shareholders are strongly encouraged to refer to the complete updated Technical Report prepared in accordance with NI 43-101 in respect of the Goondicum mine, which includes the results of the PEA described in this news release, which has been filed on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile on August 30, 2018.

#### Forward Looking Statements Disclaimer

*This press release contains forward-looking information within the meaning of applicable securities laws that reflects the current expectations of management of Melior regarding the production ramp up of the Goondicum mine. The words "may", "would", "could", "should", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "aim", "endeavor", "project", "continue", "predict", "potential", or the negative of these terms or other similar expressions have been used to identify these forward-looking statements and include, but are not limited to statements regarding anticipated production, timing for first ilmenite shipment and haulage and target production rates. Forward-looking statements are based upon a number of assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond management's control, and that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Risks, assumptions and uncertainties regarding Melior and the forward-looking information herein are described in its publicly available disclosure documents including the Technical Report, as filed by Melior on SEDAR ([www.sedar.com](http://www.sedar.com)) except as updated herein. This forward-looking information represents management's views as of the date of this press release. While subsequent events and developments may cause such views to change, Melior does not intend to update this forward-looking information, except as required by applicable securities laws.*

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Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/121495bf-d4c7-407c-870b-5c995a5c9fca>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/08a00692-bbc1-4638-a0d8-d43dc99ab36e>

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