



ASX RELEASE
27 JUNE 2016

\$900,000 BOOSTS STRONGER CASH BALANCE

Highlights

- \$900,000 net proceeds received from sale of Qld limestone project
- Strong cash balance of \$2.3m

Bauxite developer, Metallica Minerals Limited ("Metallica") ([ASX:MLM](#)) is pleased to advise that the Company has now received \$900,000 from a private group ("Purchaser") from completion of the sale of the non-core Boyne limestone project in Queensland. The \$900,000 is the balance payable under an agreement with the private buyer to acquire for A\$1 million the two granted mining leases that form Metallica's Boyne Limestone Project, located near Gladstone in Queensland (refer to ASX Releases dated 28 April 2016 and 16 November 2015). The buyer paid an initial deposit of \$100,000 in November last year.

Metallica now has approximately \$2.3 million in cash at bank, following the recent successful rights issue (refer to ASX Releases 31 March 2016 and 27 April 2016).

Metallica CEO, Mr Simon Slesarewich:

"The receipt of the balance of the sale funds further reinforces Metallica's healthy financial position with approximately \$2.3 million in funds currently available. The Company remains focused on delivering sustainable cash flow from mining of direct shipping bauxite in 2017 at the Urquhart Bauxite project near Weipa on Queensland's Cape York. The now completed Boyne transaction follows on from the successful sale of the non-core Star and Ootann limestone projects, both in Queensland and which delivered \$870,000. Metallica continues to explore options to deliver additional value from other non-core assets."

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