



ASX RELEASE  
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## \$900,000 BOOST FROM SALE OF LIMESTONE PROJECT

### Highlights

- Buyer exercises option to acquire Metallica's non-core Boyne Limestone Project
- \$900,000 net proceeds expected in 4-6 weeks

Metallica Minerals Limited ("Metallica") ([ASX:MLM](#)) is pleased to advise that a private group ("Purchaser") has exercised its rights under an option agreement ("Agreement") to acquire for A\$1 million, the two granted mining leases that form Metallica's Boyne Limestone Project near Gladstone in Queensland (refer to ASX Release 16 November 2015). The buyer paid a \$100,000 deposit in November last year.

Finalisation of the transaction is now only contingent upon the indicative approval for the transfer of the mining leases, through normal regulatory processes, and other administrative notifications, which are expected to be completed in 4-6 weeks.

Upon receipt of the outstanding \$900,000 payment, Metallica will have approximately \$2.2 million in cash at bank, following the recent successful rights issue (refer to ASX Releases 31 March 2016 and 27 April 2016).

### Metallica's CEO, Mr Simon Slesarewich:

*"The exercising of the option further reinforces Metallica's strong financial position with approximately \$2.2 million in funds expected to be available. The Company remains focused on delivering sustainable cash flow from mining of direct shipping bauxite in 2017 at the Urquhart Bauxite project on Queensland's Cape York, whilst minimising shareholder dilution in challenging equities markets through the proceeds of the sale of non-core assets. This 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 asset disposals."*

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