

Metallica completes sale of Boyne limestone project

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[JOHANNESBURG](#) (miningweekly.com) – ASX-listed [bauxite developer Metallica Minerals](#) has completed the sale of its noncore Boyne limestone [project](#), near [Gladstone, Queensland](#), after a [private](#) group paid the agreed balance of \$900 000.

The [private](#) purchaser sought to acquire the two granted [mining](#) leases that formed the Boyne [project](#) for A\$1-million, having paid an initial deposit of \$100 000 in November, last year.

CEO [Simon Slesarewich](#) noted that receiving the sales funds further reinforced Metallica's [healthy finance position](#). The company now had a cash balance of about \$2.3-million.

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“The now completed Boyne transaction follows on from the successful sale of the noncore Star and Ootann limestone [projects](#), both in [Queensland](#), and which

delivered \$870 000,” he said, adding that Metallica continued to explore options to deliver additional value from other noncore assets.

Slesarewich also noted that Metallica remained focused on delivering [sustainable](#) cash [flow](#) from the [mining](#) of direct shipping bauxite in 2017 at the Urquhart bauxite [project](#), near Weipa, on [Queensland's](#) [Cape York](#).