Disclaimer

Statements and material contained in this presentation, particularly those regarding possible or assumed future performance, production levels or rates, metal prices, resources or potential growth of Metallica Minerals Ltd, industry growth or other trend projections are, or may be, Forward Looking Statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties.

The NORNICO and Lucky Break Nickel Projects and the Weipa Heavy Mineral Sands projects are at the evaluation and feasibility stage and although reasonable care has been taken to ensure that the facts stated in this presentation are accurate and or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness.

Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors.

At the date of this presentation Metallica Minerals holds approximately 45% of MetroCoal Limited which listed on the ASX on 4 December 2009, further information can be sourced from metrocoal.com.au

At the date of this presentation Metallica Minerals holds approximately 30% of Cape Alumina Ltd which listed on the ASX on 29 January 2009 and latest and more detailed information can be sourced from Cape Alumina and capealumina.com.au

At the date of this presentation Metallica Minerals holds approximately 15% of Orion Metals Limited, further information can be sourced from orionmetals.com.au

At the date of this presentation Metallica Minerals holds approximately 76% of Planet Metals Limited, further information can be sourced from planetmetals.com.au

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

This material is used for a company summary presentation only, for more detailed information the reviewer should seek company information as provided in Metallica’s ASX releases, Annual and Quarterly Reports.

Technical information contained in this report has been compiled by Metallica Minerals Managing Director Mr Andrew Gillies B.Sc. M. AUSIMM and Metallica Minerals Ltd, who is a competent person and a member of the Australasian Institute of Mining and Metallurgy and have relevant experience to the mineralisation being reported on to qualify as Competent Persons as defined by the Australasian Code for Reporting of Minerals Resources and Reserves. Mr Gillies consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.
Metallica Minerals Limited
ABN: 45 076 696 092
ASX Code: MLM
www.metallicaminerals.com.au

<table>
<thead>
<tr>
<th>Share price (10 May 2011)</th>
<th>29c</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on Issue</td>
<td>117.3M</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$34M</td>
</tr>
<tr>
<td>Cash (31 March 2011)</td>
<td>$4.31M</td>
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<tr>
<td>Investments (ASX Listed, see Table back slide)</td>
<td>~$50M</td>
</tr>
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</table>

**Largest Shareholders:**
- Jien Mining Pty Ltd 18.9%
- Golden Breed Pty Ltd 7.5%
- RCF (Funds III LP & IV LP) 6.1%
Metallica QLD Resource Development Projects

Queensland Australia

Weipa
100% Oresome Australia
Weipa Zircon-Rutile Project

Ootann & North QLD
Limestone & Lime Projects

NORNICO
Flagship
Ni-Co-Sc Project
80% Scandium Projects

Lucky Break
Ni-Co
MLM & MFC JV

Gladstone
Limestone & Lime Projects

Mt Isa Cloncurry
Cairns
QNI Yabulu Nickel Refinery
Townsville
Bowen
Mackay
Rockhampton
Gladstone
Bundaberg
Gold Coast
Brisbane
MLM Share Price

12 month | 117.3M shares on issue | Current Market Cap ~ $34M

![Chart of MLM Share Price]

<table>
<thead>
<tr>
<th>Substantial Shareholders</th>
<th>% Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jien Mining Pty Ltd (Subsidiary of Jilin HOROC Nonferrous Metal Group)</td>
<td>18.9%</td>
</tr>
<tr>
<td>Golden Breed Pty Ltd</td>
<td>7.5%</td>
</tr>
<tr>
<td>Resource Capital Funds</td>
<td>6.1%</td>
</tr>
</tbody>
</table>
Metallica Board of Directors (5)
Experienced | Talented | Dedicated

- David Barwick | Non-Executive Chairman
- Andrew Gillies | Managing Director/CEO
- John Haley | CFO Director/Company Sec
- Barry Casson | Non-Executive Director
- Wu Shu | Non-Executive Director (Tao Li | Alternate Director)

Executives
- Andrew Gillies | MD/CEO – Geological/Mining background
- John Haley | CFO – Accounting/Financial background
Corporate Strategy

Mission & Vision
• Become a highly profitable long term diversified resource developer & producer – flagship NORNICO
• NORNICO Ni-Co-Sc “Tri-Metal” production targeted early 2014
• Zircon-Rutile production targeted early 2013
• Limestone/Lime projects ready for development awaiting market off-take
• High social, environmental and safety standards
• Deliver high returns for shareholders

Strategic Objectives
• Generate Cashflow Business (NORNICO, Weipa HMS, Limestone)
• Become Ni-Co-Sc metal producer & world’s major Sc supplier
• Maximise our (4) ASX listed Investment holdings (MTE, CBX, PMQ, ORM)
• Maintain adequate funding and high quality staff
NORNICO Ni-Co-Sc Project | MLM 100%
Excellent Location

Flagship Project

Greenvale Township
Table 1  NORNICO Ni-Co Resource Base

Containing approx **400,000t Nickel & 42,000t Cobalt**

Approximately 90% in Measured & Indicated

<table>
<thead>
<tr>
<th>Nickel-Cobalt Deposit</th>
<th>Million Tonnes (Mt)</th>
<th>Ni (%)</th>
<th>Co (%)</th>
<th>Insitu Contained Ni Metal</th>
<th>Insitu Contained Co Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bell Creek S</td>
<td>9.12</td>
<td>0.97</td>
<td>0.07</td>
<td>88,086</td>
<td>6,040</td>
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<td>0.83</td>
<td>0.03</td>
<td>19,090</td>
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<td>7,056</td>
<td>218</td>
</tr>
<tr>
<td>Minnamoolka</td>
<td>7.08</td>
<td>0.80</td>
<td>0.04</td>
<td>56,408</td>
<td>2,872</td>
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<tr>
<td>Kokomo</td>
<td>16.20</td>
<td>0.67</td>
<td>0.12</td>
<td>107,910</td>
<td>19,450</td>
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<tr>
<td>Greenvale Mine Site</td>
<td>8.00</td>
<td>1.04</td>
<td>0.08</td>
<td>50,510</td>
<td>3,730</td>
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<td>Lucknow</td>
<td>2.43</td>
<td>0.58</td>
<td>0.20</td>
<td>13,810</td>
<td>4,800</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>49.04</strong></td>
<td><strong>0.81</strong></td>
<td><strong>0.09</strong></td>
<td><strong>399,534</strong></td>
<td><strong>41,990</strong></td>
</tr>
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</table>

Note – using 0.7% NiEq (Ni+2Co) COG
See Table at end of this presentation providing individual breakdown of Measured, Indicated and Inferred resource categories.
Proposed NORNICO – Ni-Co & Sc
Greenvale Mine & Processing Site

✓ Remnant >1.2% NiEq (Ni+2Co) ores (> 30g/tSc)
✓ Excellent processing site
✓ Established infrastructure
✓ Greenvale township 3km
✓ High cobalt & scandium nickel ores Lucknow (8km) & Kokomo (55Km) > 200g/tSc
✓ 3 metals recovered (Ni plus Co & Sc) using same HPAL process & plant
NORNICO – Greenvale Nickel Minesite looking ESE towards Greenvale township and the Lucknow deposit
NORNICO — looking N from Lucknow Ni-Co-Sc deposit to Greenvale Mine Site ~8km road distance
NORNICO Ni-Co & Sc
“Tri-Metal Project”

Change in development strategy (April 2011)

- **Increased plant size** from ~200ktpa ➔ ~500ktpa & increased Ni-Co & Sc production (economies of scale)

- AAL processing ➔ **HPAL processing** (more efficient, proven bankable technology)

- Previously buy acid, LNG (heat) & electricity ➔ Now have **acid-power plant** to provide acid, heat & electricity (cost benefits/lower op costs)
Power Line - Cross Section
GREENVALE 7,900.620mN

The Edge - Cross Section
GREENVALE 7,900,380mN
Major Scandium Discovery Bonanza intercept 27m @ 882 g/t Sc (April 2010)

High grade scandium resource 4.12Mt @ 206g/t Sc

> 1.2 million kg Sc oxide (Red Fort zone) see following slides
Scandium Cross Sections

RED FORT SCANDIUM (Sc) ZONE
CROSS SECTION THROUGH HIGH GRADE SCANDIUM ZONE
NORNICO – Scandium Resource base

- Metallica holds 2 of the 3 worlds only defined Sc Resources (other in NSW)

1. **Lucknow** 6.24Mt @ 169 g/t Sc for 1,580 tonnes Sc$_2$O$_3$ (70 g/t Sc cog)
   including 4.12Mt @ 206g/t Sc (120 g/t Sc cog) - resource open to south
   (Measured 0.51 Mt @ 239 g/t Sc, Indicated 1.77 Mt @ 209 g/t Sc, Inferred 1.84 Mt @ 194 g/t Sc)

2. **Kokomo** 9.0Mt @ 109g/t Sc for 1,500 tonnes Sc$_2$O$_3$ (70 g/t Sc cog)
   (Measured 0.7Mt @ 154g/t Sc, Indicated 3.8Mt @ 121g/t Sc, Inferred 4.4Mt @ 91g/t Sc)

- **Combined Sc resource** 15.1Mt @ 133g/t Sc (70g/t Sc cog)
- Bonanza grade zones can be targeted early 0-27m @ 882 g/t Sc
- > 2,000 t Sc metal or > 3,000 t Sc$_2$O$_3$ to a maximum of 50m depth
- Sc associated with hydrated iron oxide in laterite highly amenable to acid leach extraction
- Assuming US$1,500/kg Sc oxide & 85% recovery the potential revenue from Scandium alone is A$4.5 Billion
NORNICO Project Site

- Greenvale Ni mine site ~1992 photo
- Proposed HPAL & acid + power plant site
- Residue Storage
- Initial open pits on remnant Ni-Co resources < 55M depth
- Easy access to Ni-Co & Ni-Co-Sc & nearby Sc ores
- Good potential for high blended Ni-Co & Sc grades in early years
  Max revenue for early capital payback
Scandium – Element 21
(80% MLM/20% SRL)

- Scandium (Sc) the scarce & valuable Rare Earth Element (REE)
- Metallica discovered 2 large high grade Sc Deposits (Lucknow & Kokomo)
- Major Capex and Opex cost benefits of Sc recovered together with Ni & Co
- Substantial market potential & enquiry for Sc oxide
- Potential to become the world's major supplier Sc Oxide & Sc products

Fuel Cells

Lighting

Scandia stabilised Zirconia

Al – Sc Alloys
Scandium – Element 21
“Green Economy Tech Metal”

Scandium has unique properties that will enhance our future

1. **High strength/lighter Sc-Aluminium alloy frames** = better transport frames eg. cars, bikes, commercial & military aircraft etc provides more efficiency & means less energy/fuel & better reliability

2. **Natural Gas & H₂ SOFC** = more efficient electricity + heating & less CO₂ than conventional fossil fuel electricity

3. **Better lighting** by creating artificial natural sunlight = brighter for less electricity

Sc has similar properties to other important commonly used strategic tech metals such as Titanium, Zircon & Yttrium

“Opportunity to develop a whole new strategic technology metal market – that’s waiting for reliable Sc delivery”
Scandium Oxide ($\text{Sc}_2\text{O}_3$) Applications & Market

(1) Solid Oxide Fuel Cells (SOFC)

- Natural Gas or $\text{H}_2$ fuel source & air are chemically converted into electricity, heat, water & $\text{CO}_2$
- Scandium Stabilized Zirconia (SSZ) most efficient SOFC & at lower temperature (performance gains) & extended life for SOFC’s
- SOFC electric transportation as well as fixed electricity generators in home, business or town (gas connected) & selling excess electricity to grid
- Home size SOFC approx size of dishwasher
Scandium Oxide ($\text{Sc}_2\text{O}_3$) Applications & Market

(2) Sc-Al Alloys

- Even small quantities (<1% Sc) significantly increases strength of aluminium alloys (Al-Sc-Zr)
- Improves weldability & reduces heat cracking
- Allows for stronger, lighter frames/structures
- Improved corrosion resistance
- Sc is a potent grain refiner 0.3% Sc plus Zirconium (3Sc:1Zr) considerably improves strength, durability, plasticity, weldability & corrosion resistance
- Soviet Military (70-80’s) used Sc-Al alloys – Ballistic Missiles & MIG jets
- Major benefits for transportation industries (automotive, aircraft, aerospace, marine), sporting & structural industries
Scandium Oxide ($\text{Sc}_2\text{O}_3$) Applications & Market

(3) Lighting

- Sc is more prevalent on the sun than earth
- Responsible for broad spectrum of White Light
- Artificial-natural sunlight – Sc bearing metal halide lamps (commonly used on film sets)
- Energy saving: More lumens/AMP or same lumen’s for less electricity
- A 65 year old person requires 10 x more light to read same text as a 10 year old: http://www.microsun.com

> Lumens for < Electricity
Scandium Oxide ($\text{Sc}_2\text{O}_3$) Applications & Market

(4) Supply & Demand

- Current market from Soviet stockpiles (1980’s) ~3 to 5 tpa $\text{Sc}_2\text{O}_3$, plus small scale Sc production from Russia, Ukraine & China ~ 2 to 5 tpa $\text{Sc}_2\text{O}_3$
- Currently no mining or primary scandium supply. (solely from stockpiles and some by-product U, W, production) prices > US$ 1,500/ Kg $\text{Sc}_2\text{O}_3$ (99.9% purity)
- Current Scandium use is severely restricted by its scarcity & lack of reliable supply
- Current primary uses of scandium today is high-end sporting goods (e.g. Bicycles), aerospace, hand guns, specialised lighting and fuel cell development

“Metallica is in a unique position to develop a high grade Scandium resource with good acid leaching characteristics to produce a long term reliable supply of $\text{Sc}_2\text{O}_3$ (99.9% purity) in significant qualities > 40 tpa – 150 tpa.”

- Excellent opportunity to create a whole new strategic metal market, waiting to happen for highly efficient SOFC, Sc-Al alloys & metal halide lighting applications
- Demand expected to grow dramatically once long term reliable supply established, particularly SOFC & Sc-Al alloys for high value, price inelastic applications (*)
- Due to scarcity, high potency, small quantities used in valuable applications, the price is likely to remain high

Hence the opportunity!

(*) Where high performance characteristics far outweigh price considerations
NORNICO – Importance of Scandium

Higher Returns

- **3 Metals:** Ni + Co + Sc making NORNICO unique
- Having Sc as a co-product is potential nickel laterite game changer **with expected ~30-40% additional revenue income** coming from Sc co-production
- **Higher revenues** / Tonne ore

<table>
<thead>
<tr>
<th>Example of average Ni-Co-Sc ore</th>
<th>1.0 % Ni</th>
<th>0.1% Co</th>
<th>67g/t Sc (100g/t Sc₂O₃)</th>
<th>Combined Ni + Co + Sc VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contained value $/t ore</td>
<td>$220</td>
<td>$33</td>
<td>$178</td>
<td>$430/t ore</td>
</tr>
</tbody>
</table>

- 3 Metal bearing Ni, Ni-Co, Ni-Co-Sc, Sc-Co & Sc (ie >200 g/t Sc) ores can be easily **blended to further maximise revenues**

Calculation assumes: US$10/lb Ni, US$20/lb Co, US$1,600/kg Sc Oxide, US$/AUD$ 90c, 90% recovery Ni & Co, 85 % recovery Sc Ni & Sc 100% price paid, Co 75% price paid (Cobalt Sulphide)
Oresome Australia (MLM 100%)

- 100% owned Cape York Heavy Mineral Sands (HMS) – Zircon & Rutile Project
- Urquhart Point Mining Lease applied for over shallow high grade Zircon-Rutile deposit
- Over 2,000km² of EPM’s/EPMA’s
- Feasibility & EIS process started
- Zircon-Rutile production targeted early 2013
Metallica’s 3 Project Assets

1. **NORNICO Ni-Co & Sc (Flagship) – 100%MLM**

   - **Ni-Co Resource** 49Mt @ 0.81% Ni, 0.09% Co containing approx. 400,000 Ni & 42,000 Co metal
   - **PLUS**
   - **Scandium Resource** 15Mt @ 133g/t Sc (Lucknow & Kokomo) containing 3,000 t Sc oxide

   - All shallow resources <55m depth
   - Mining studies to focus on higher grade Ni-Co & Sc zones to establish >15 year life at 500ktpa (ie best >7.5Mt Ni, Co & Sc ores)
   - Design provide an average metal production of ~5,000 Ni pa, 600 Co tpa & 50,000 kgpa Sc oxide
   - If 100% Sc ore, then up to 150,000kg pa Sc oxide production
2. Weipa Zircon + Rutile HMS project - 100% MLM

- High grade, coarse grained, very low slimes & shallow (0-3m)
- Targeting Ziron-Rutile production start early 2013
- Potential for new HMS province in Western Cape York

3. Limestone – Lime Projects – 100% MLM

- Ootann/North Queensland & Gladstone Lime projects
- Close to markets, awaiting market off-take
MetroCoal – MTE (MLM 45%) Tenement
MLM holds 80,000,000 MTE shares
Holdings Surat Thermal Coal

~4,000km tenements covering coal bearing strata
Planet Metals Ltd - PMQ (MLM 76%)
MLM holds 45,500,000 PMQ shares

- Completion of Sale of Wolfram Camp Project - $7M ($3.5M cash & 3.5M Deutsche Rohstoff Shares (see ASX release 11 May 2011)
- Focus on Mt Cannindah Cu-Au project and the Cu & Au sector
Planet Metals Limited (MLM 76%)
MLM holds 45,500,000 PMQ shares

- 100% Mt Cannindah Cu-Au
- Large porphyry Cu-Au system
- Excellent exploration upside

- Nine granted mining leases covering 6km²
- JV with Drummond Gold (ASX:DGO) earning up to 75%
- Drilling commenced
Orion Metals LTD - ORM (MLM 15%)

MLM holds 11,866,658 ORM shares

Gold & Rare Earth Metals Explorer

- 30 hole RC drilling program completed in December 2010 confirming high REE and Gold mineralisation at Killi Killi Hills discovery
- Killi Killi has high proportion of Heavy REE (HREE) making highly attractive exploration project
- REE & Au Tenement acquisition program continues in WA
- Current cash ~$4.3M (28/02/2011)
- 79.6 M shares on issue
- Mcap – ~19M (24c)
Cape Alumina - CBX
MLM holds 38,600,000 CBX shares (MLM ~30%)

- 100% owned Weipa Bauxite Project
- New focus on Bauxite Hills deposits
- Pisolite Hills Project on hold
# Metallica’s Strategic Value

## ASX Investments

### Discover the ‘Hidden Value’ in Metallica Minerals

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>Commodity</th>
<th>Company</th>
<th>MLM %</th>
<th>No. Shares MLM hold</th>
<th>Share Price</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTE</td>
<td>Coal</td>
<td>MetroCoal 176,683,663</td>
<td>45.3%</td>
<td>80,000,000</td>
<td>37.5c</td>
<td>$30.0</td>
</tr>
<tr>
<td>CBX</td>
<td>Bauxite</td>
<td>Cape Alumina 129,050,803</td>
<td>29.9%</td>
<td>38,600,000</td>
<td>35c</td>
<td>$13.5</td>
</tr>
<tr>
<td>PMQ</td>
<td>Tungsten &amp; Copper Gold</td>
<td>Planet Metals 59,717,114</td>
<td>76.2%</td>
<td>45,500,000</td>
<td>9.5c</td>
<td>$4.3</td>
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<tr>
<td>ORM</td>
<td>Gold &amp; REE’s</td>
<td>Orion Metals 79,597,443</td>
<td>14.9%</td>
<td>11,866,658</td>
<td>24c</td>
<td>$2.8</td>
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</table>

**Total Listed Investments**: $50.6M

-$54.7M value **before**

+ NORNICO Ni-Co-Sc

+ Zircon-Rutile

+ Limestone

<table>
<thead>
<tr>
<th>Cash at Bank (28/04/2011)</th>
<th>$4.1</th>
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<tbody>
<tr>
<td>Cash &amp; Total Listed Investments</td>
<td>$54.7</td>
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<tr>
<td>Shares on Issue (MLM)</td>
<td>117.3</td>
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<tr>
<td>MLM Cash &amp; Listed Investments/share</td>
<td>$0.47</td>
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*as at 10.05.2011*
Discover the ‘Hidden Value’ in Metallica Minerals

Thank You
<table>
<thead>
<tr>
<th>Nickel Deposit</th>
<th>Million Tonnes (Mt)</th>
<th>Ni (%)</th>
<th>Co (%)</th>
<th>Fe (%)</th>
<th>Mg (%)</th>
<th>In situ contained Ni metal</th>
<th>In situ contained Co metal</th>
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</thead>
<tbody>
<tr>
<td><strong>Bell Creek South</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Measured</td>
<td>8.85</td>
<td>0.97</td>
<td>0.07</td>
<td>11.70</td>
<td>7.50</td>
<td>85,845</td>
<td>5,930</td>
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<tr>
<td>Indicated</td>
<td>0.27</td>
<td>0.83</td>
<td>0.04</td>
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<td>9.10</td>
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<td>Inferred</td>
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<tr>
<td><strong>Totals</strong></td>
<td>9.12</td>
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<td>0.84</td>
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<td>0.04</td>
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<td>Ni (%)</td>
<td>Co (%)</td>
<td>Fe (%)</td>
<td>Mg (%)</td>
<td>In situ contained Ni metal</td>
<td>In situ contained Co metal</td>
</tr>
<tr>
<td>----------------</td>
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**Notes:**

1. Above categories all calculated using a 0.70% NiEq (Ni+2Co) cut-off grade.
2. Block models for the above resources estimates were constructed by filling wire frame surfaces representing nickel laterite mineralisation boundary with 10m by 10m by 1m blocks. Nickel (Ni) grades were estimated by ordinary kriging using various search radius, depending on the drill spacing of the deposit. A minimum of 4 and a maximum of 15 composites were used to estimate each block, with a maximum of 3 composites from any 1 drill hole. Therefore, at least 3 drill holes were used to estimate block grade values. At Bell Creek South, Minnamoolka and Kokomo a nominal 0.3% Ni mineralised envelope was used as a hard boundary for Ni and Co block grade estimation. Hard boundaries were also used between the laterite and basement zones.
3. Variations due to rounding factors.
4. Iron (Fe) and magnesium (Mg) are included to indicate the overall ore quality, as both metals influence acid consumption as well as dissolved Fe, Mg and other metals, which are contaminants to nickel loaded pregnant solution which is treated to produce a marketable nickel and cobalt intermediate product. As a rule, the lower the Fe and Mg in the laterite ore the better metallurgy and the ore is more suited to heap leach processing.

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**Notes:** See next slide for competent persons statement
Competent Person Statement

- **Technical information and exploration results** contained in this report has been compiled by Metallica Minerals Ltd full time employees Andrew Gillies in the position of Managing Director and previous Metallica Minerals Ltd Exploration Manager, Mr Pat Smith MSc. B.Sc (Hons). Mr Gillies and Mr Smith are members of the Australasian Institute of Mining and Metallurgy and have relevant experience to the mineralisation being reported on to qualify as Competent Persons as defined by the Australasian Code for Reporting of Minerals Resources and Reserves. Mr Gillies and Mr Smith consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

- The **NORNICO project Mineral Resource estimate(s)** is based upon and accurately reflects data compiled, validated or supervised by Mr John Horton, Principal Geologist, who is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Golder Associates Pty Ltd. Mr Horton has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 edition of the ‘Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Horton consents to the inclusion of this information in the form and context in which it appears in this document.
### 17 Rare Earth Elements (REE)

Sc + Y + 15 Lanthanides - Periodic Table

**ELEMENT 21: SCANDIUM**

Sc, Y, Ti, Zr have similar properties (Y, Ti, Zr Established Deposits/Markets)

<table>
<thead>
<tr>
<th>Sc</th>
<th>Y</th>
<th>Ti</th>
<th>V</th>
<th>Cr</th>
<th>Mn</th>
<th>Fe</th>
<th>Co</th>
<th>Ni</th>
<th>Cu</th>
<th>Zn</th>
<th>Ga</th>
<th>Ge</th>
<th>As</th>
<th>Se</th>
<th>Br</th>
<th>Kr</th>
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<tbody>
<tr>
<td>Na</td>
<td>Mg</td>
<td>Al</td>
<td>Si</td>
<td>P</td>
<td>S</td>
<td>Cl</td>
<td>Ar</td>
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</tr>
</tbody>
</table>

**Light REE**

| La | Ce | Pr | Nd | Pm | Sm | Eu | Gd | Tb | Dy | Ho | Er |

**Heavy REE**

| Yb | Lu |

**Lanthanide Series**

<table>
<thead>
<tr>
<th>Actinide Series</th>
</tr>
</thead>
</table>

- Scandium Deposits/Resources are one of the most scarce REE
- Scandium is one of the most valuable ~ US $1,500/kg Sc oxide
- Major uses: Aluminium alloys, Solid Oxide Fuel Cells & Artificial Sunlight Lighting
- New Metal (Sc) Market waiting to happen once a reliable supply is established
- Sc is a “Strategic Technology Metal” (STM)
- China (95% Worlds REE supply) has no known Sc Primary Deposits (>100g/t Sc)
Nickel laterite exposure
Greenvale Nickel mine site
NORNICO Ni-Co-Sc Project video