



25 NOVEMBER 2019

NORNICO NO LONGER IN ADMINISTRATION

Metallica Minerals Limited (**Metallica**, ASX: MLM) is pleased to advise that its wholly owned subsidiary, Nornico Pty Ltd (Nornico), is no longer in Voluntary Administration and has been returned to the control of its Directors (as a solvent entity) following the outcome of the Second Meeting of Creditors of Nornico held this morning.

As announced by Metallica 16 August 2019, Nornico had been placed into Voluntary Administration following the discovery that two Nornico royalty agreements (Bell Creek and Minnamoolka tenements) were not assigned by the prior Directors and management of Nornico, as part of the sale of the Sconi Project to Australian Mines Limited (ASX:AUZ) (refer to ASX announcements dated 2 September 2017 and 12 December 2017) (Sconi Transaction).

Nornico being returned to Directors as a solvent entity follows Metallica and Nornico entering into a Deed of Settlement, Release and Undertaking, which has the effect of releasing Metallica, Nornico and the prior Directors from all current and potential liabilities and claims in association with the unassigned royalty agreements as announced earlier today.

Metallica Chairman, Theo Psaros stated "this process has consumed a significant amount of time and effort. We are now keen to move on from the royalty issue and other historical challenges so we can now focus on adding value to Metallica for the benefit of shareholders and other stakeholders."

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