



21 May 2020

METALLICA CHANGES ITS EXECUTIVE ROLES & HMS UPDATE

Metallica Minerals Limited (**Metallica**, ASX: MLM) wishes to announce several executive and management changes.

Metallica's Chairman, Theo Psaros will take on the part-time role of Executive Chairman for the Company. Scott Waddell, will relinquish his role as Interim CEO and add the part-time role of Chief Financial Officer. He will continue as a Director of the Company.

John Haley has resigned as the CFO of the Company, but will continue as the Company Secretary of Metallica and continue assisting the Company, based on his 20 years' service with Metallica.

As part of the cost-saving approach to these changes, Metallica is pleased to announce that it has successfully registered for the Job Keeper payment, from the Federal Government, for all of the employees of the Company (excluding Mr Psaros), all of whom now work on a part-time basis.

Metallica's Chairman, Theo Psaros, commented:

"These are undoubtedly challenging times for so many companies and people in Australia. Our ability to progress our Cape Flattery Silica project and Urquhart Bauxite project are currently restrained due to restrictions on travel. All the roles are part-time and we will see expenditure savings from the restructure.

While we are not able to travel to Weipa or Cape Flattery, in the interim we are progressing projects where we can and also assessing new potential opportunities.

On behalf of the Company we are grateful for Mr Waddell's dedication and professionalism to the Interim CEO role. We are also appreciative of Mr Haley's contribution to the role of CFO for so many years."

HMS Payment

Metallica is pleased to announce that it has received in full, a further payment of \$204,545 (excluding GST and through a number of tranches) from Victorian Ferries Pty Ltd. This payment is for the HMS plant and tenements. The payment was previously referred to as being an outstanding payment in the ASX Quarterly Activities Report lodged with the ASX on 1 May 2020.

The final payment to be made by Victorian Ferries Pty Ltd is now \$500,000 (excluding GST) to be made by late June 2020. This final payment will trigger the transfer of the HMS plant to Victorian Ferries Pty Ltd.

This release has been authorised by the Board of Directors.

For further information, please contact:

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Mr Scott Waddell
CFO & Director
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Executive Chairman Remuneration

The remuneration payable to Mr Psaros will be a rate of \$10,000 per month worked (excluding GST) on a contractor basis, which includes both the Director and executive roles.

Mr Psaros already participates in a long-term incentive plan and no other additional incentives have been included in the terms of the engagement.

The engagement may be terminated by either party providing six week's written notice, plus an additional six week's written notice in the case of a change of control event. All other terms are typical for an engagement of this type.