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ANNUAL  
REPORT  
2020

# CORPORATE DIRECTORY

## Directors

Theo Psaros, Executive Chairman  
Andrew Gillies, Non-Executive Director  
Scott Waddell, Executive Director  
& Chief Financial Officer

## Company Secretary

Mr John Haley

## Principal Registered Office in Australia

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## Website

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## Auditor

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Brisbane QLD 4000  
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## Legal

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## Stock Exchange Listing

ASX:MLM

## Australian Business Number

ABN 45 076 696 092

## Subsidiary companies

Cape Flattery Silica Sands Pty Ltd  
ACN 138 608 894  
(Previously Scandium Pty Ltd)

Lucky Break Operations Pty Ltd  
ACN 126 272 580

Oresome Australia Pty Ltd  
ACN 071 762 484

Oresome Bauxite Pty Ltd  
ACN 606 362 252

Phoenix Lime Pty Ltd  
ACN 096 355 761

Touchstone Resources Pty Ltd  
ACN 126 306 018

Greenvale Operations Pty Ltd  
ACN 139 136 708  
(100% Subsidiary of NORNICO Pty Ltd)

NORNICO Pty Ltd  
ACN 065 384 045

Metallica Minerals Limited an  
Australian resource development  
company, with interests in silica  
sands, bauxite, and copper-gold.



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# LETTER TO SHAREHOLDERS

## Dear Metallica Shareholders

I would like to take this opportunity to present Metallica's Annual Report for the financial year 2020, a year that was planned to be one in which we could put the challenges of 2019 behind us and concentrate on progressing both existing projects and potentially new opportunities.

While the pandemic has thwarted our ability to travel interstate to assess new projects, we continued to seek projects that meet our strategy to potentially be in production within a three to four-year timeframe and the investment is in commodities that capital can more likely be raised in the future. We continue to assess projects, particularly now in the gold and copper resources sector.

The Board announced on 21 May 2020 a number of executive and management changes. I have taken on the part-time role of Executive Chairman and Mr Scott Waddell has relinquished his role of Interim Chief Executive Officer and added the part-time role of Chief Financial Officer. Scott and Mr Andrew Gillies have continued as Directors of the Company. Mr John Haley remains as Company Secretary.

This year has been particularly challenging for the global community with the impact of the COVID-19 pandemic 2020. With limited domestic and international travel options we have had to shift how we engage with our stakeholders (particularly in North Queensland), how we monitor our projects and how we complete due diligence on potential new opportunities.

In late December 2019 the company entered into a binding sale agreement for our share of the Heavy Mineral Sands plant and tenement. The total proceeds from the sale were \$1,722,203 (excluding GST but including environmental bond refund). These funds will support the company progressing the Cape Flattery Silica project, its remaining existing projects and the assessment of new opportunities.

The pandemic also inhibited our ability to progress key agreements with the traditional landowners for the Cape Flattery Silica project. These negotiations have resumed and we remain confident of further progress before year end.

In November 2019, NORNICO Pty Ltd was returned to the control of the Directors as a solvent entity following Metallica and NORNICO entering into a Deed of Settlement, Release and Undertaking. This came as a huge relief to the Directors as there was no residue effect on Metallica or its Directors.

Recently we announced a strategic review of our holding in the Urquhart Bauxite (UBx) joint venture (JV) project, which may include exploring options of a possible sale of Metallica's interest in the JV and/or UBx project.

The UBx project does not present an investment that is in the interest of shareholders to continue to develop at this time due to the deterioration in the market for Australian bauxite demand and price plus reports of recent Chinese alumina refinery production reducing from 2019 levels, partly due to COVID-19 related issues.

Pleasingly, Metallica ended the year with approximately \$3 million cash in the bank and no debt.

On behalf of my fellow directors I would like to thank you again for your continued support and patience while we investigate options to materially add value to your company. I also wish to acknowledge the effort of our small team who have continued to provide the Board with professional support during the year.

Yours faithfully



THEO PSAROS  
Executive Chairman

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FIGURE 3: Metallica Mineral's project locations

# CAPE FLATTERY SILICA SANDS

## MLM 100%

Through subsidiary  
Cape Flattery Silica  
Sands Pty Ltd

## Silica Sands

Bulk export

## 37 km<sup>2</sup>

Exploration tenure  
EPM 25734

The Cape Flattery Silica Sands project is located approximately 200km north of Cairns in North Queensland. The Cape Flattery Silica Sands project is adjacent to the world class Cape Flattery Silica Sands mining and shipping operation owned by Mitsubishi.

In January 2020, the Company announced that a sampling program completed in 2019 confirmed the presence of high purity silica sands. The exploration program consisted of hand-auguring

eight holes to an average penetration depth of 4.75m on the eastern target of the tenement which is located adjacent to Mitsubishi's large and established Cape Flattery Silica Sands mine.

The majority of the eight auger holes returned 1m sample intervals of >99% SiO<sub>2</sub> with the drill intercepts averaging between 96.1% and 99.1% SiO<sub>2</sub>. The results are comparable with known deposits in the region. Seven of the eight holes ended in high-purity silica sand.

The company continued to progress an internal

high-level logistic and infrastructure options study of the project, to assess what is required to better understand the potential silica sand development options. We have also engaged an external geological service provider to assess the results of the 2019 auguring program.

During the year the company has held meetings with Hopevale Congress who are the Registered Native Title Body Corporate. The negotiations to finalise the Aboriginal Cultural Heritage Agreement and the

Conduct and Compensation Agreement are continuing.

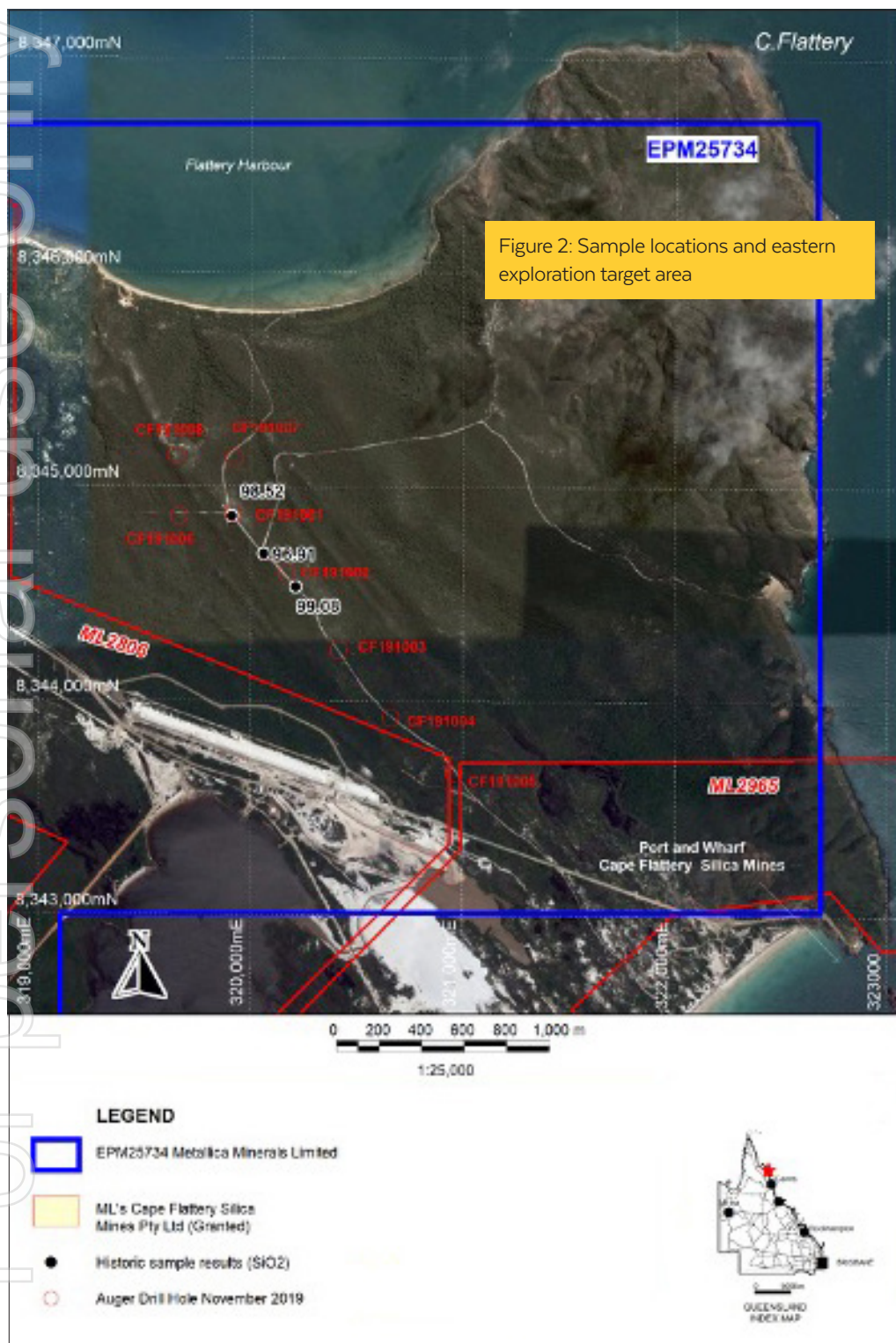
Once the Agreements are in place the company will proceed to:-

1. Undertake further drilling to identify silica sand resources
2. Conduct preliminary sand quality, characterisation and recovery test work; and
3. Progress concept project development work currently underway on an infrastructure solution to load ocean going vessels.

Table 1 - Average of sampling results per auger hole

Hole Number	Average SiO <sub>2</sub> (%)	Average Fe <sub>2</sub> O <sub>3</sub> (%)	Average TiO <sub>2</sub> (%)	Average LOI (%)	Interval Average	Comment
CF191001	98.21	0.17	0.31	0.67	0m-5.0m	Ended in high purity silica sand
CF191002	98.41	0.13	0.25	0.54	0m-5.0m	Ended in high purity silica sand
CF191003	98.33	0.29	0.42	0.28	0m-5.0m	Ended in high purity silica sand
CF191004	98.67	0.17	0.29	0.22	0m-5.0m	Ended in high purity silica sand
CF191005	99.09	0.03	0.06	0.18	0m-5.0m	Ended in high purity silica sand
CF191006	98.91	0.07	0.09	0.29	0m-5.0m	Ended in high purity silica sand
CF191007	96.12	0.38	0.14	1.25	0m-3.0m	Edge of target area
CF191008	98.81	0.13	0.18	0.32	0m-5.0m	Ended in high purity silica sand

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According to industry research firm IMARC Group, high-purity silica sands are becoming more sought after, with the global market growing at a compound annual growth rate (CAGR) of around 6% between 2010 and 2017. In 2017, a total of 188 Mt of silica sand was produced globally.

This growth has been driven by silica sand's applications across a broad range of industries including glass-making, foundry casting, water filtration, chemicals and metals, hydraulic fracturing and an increasing number of hi-tech products, including solar panels. For example, in the global glass-making industry, one of the major consumers of high-purity silica has experienced significant growth recently from the construction and automotive industries. IMARC also estimated the global silica sand market could grow from US\$7 billion to US\$20 billion in 2024.

# CAPE YORK BAUXITE PROJECT

## MLM 50%

Manager of Joint Venture through Oresome Australia Pty Ltd with Ozore Resources Pty Ltd holding remaining 50%

## Bx

Bauxite and Zircon, Rutile, and Titanium metals

## 1,399 Ha

Mining leases and Mining lease applications

## 394 km<sup>2</sup>

Exploration tenure

The Cape York Bauxite and HMS Project is located on the west coast of Queensland's Cape York Peninsula with 50% held by Metallica Minerals' wholly-owned subsidiary, Oresome Australia Pty Ltd, who is the manager of the Joint Venture (JV). The remaining 50% interest is held by a private Chinese investor, Ozore Resources Pty Ltd, pursuant to the Cape York Bauxite and HMS JV signed in August 2014.

The JV has held the following project components during the year;

- Urquhart Bauxite project
- Urquhart HMS project (MLM announced the tenement was to be transferred following \$750,000 received as announced on 30 March 2020 and a total of \$1,692,203 (excluding GST) had been received on 5 August 2020 with \$30,000 subsequently also received)
- Cape York regional Bauxite and HMS exploration



Hand augering at Urquhart Bauxite Project for Industrial Sand



# URQUHART BAUXITE PROJECT

## MLM 50%

50% Oresome  
Australia Pty Ltd

50% Ozore  
Resources Pty Ltd

## Granted

ML 100044  
ML 100049

## Tenure

ML - 1399Ha  
EPM - 128.5km<sup>2</sup>

The Urquhart Bauxite project is located 5km southwest of Weipa on the west coast of Queensland's Cape York Peninsula, a region renowned for its extensive deposits of high-quality pisolitic bauxite. The project consists of two bauxite plateaux, known as Area A and Area B which are wholly contained in the Mining Lease area.

In October 2019, three alternate logistic solutions to ship bauxite from the project were identified. Wave International ("Wave") were engaged due to their recent experience with the Joint Venture and successful work developing and commissioning similar projects in Far North Queensland, and their extensive bauxite and bulk materials handling experience.

**Option 1:** A shiploader to be constructed adjacent to the Urquhart Heavy Mineral Sands ("HMS") Mining Lease ("ML") on a new ML application area, ML100226, owned by the JV, with a conveyor crossing over Roberts Creek from the Urquhart Bauxite ML to the HMS ML.

**Option 2:** A shiploader to be constructed adjacent to the Urquhart HMS ML on a new ML application area, ML100226, owned by the JV. A 17km haul road would also be constructed from the Urquhart Bauxite resources and tenement through the HMS ML area, leading to the shiploader.

**Option 3:** A barge-loading facility to be constructed, which requires a jetty (about 750 metres in length) to be located adjacent to the Urquhart Bauxite ML.

Further regulatory and other approvals and development studies are required for all three alternative and these were planned to be advanced.

Based on the current suppressed bauxite market and to reduce UBx project costs, Metallica has recommended to the UBx Joint Venture (JV, 50% Metallica and 50% Ozore Resources Pty Ltd) that the planned pre-feasibility study be placed on hold until the bauxite market improves.

In the meantime, the following activities

will be undertaken:

- Metallica and the JV will continue to look for opportunities to reduce tenement and project costs, such as the four recently relinquished regional EPMs located in North Cape York.
- The JV has agreed that the mining lease application over the Pod area (MLA 100226, see map below) be relinquished to save costs including compensation that would be payable to landowners and native title parties. This action reduces the number of alternatives the UBx project has available to load bauxite onto ships.
- Metallica will undertake a strategic review of its holding in the JV and UBx project, which may include exploring options of a possible sale of Metallica's interest in the JV and/or UBx project.

Due to the high CAPEX costs of the three alternative logistic solutions, the company identified a potential value-adding

opportunity within the project area by exploring the viability of mining an industrial sand product within the overburden. The Joint Venture partner, Ozore Resources declined to participate in the investigation however agreed to allow the company to complete an initial exploration program to provide information on possible volume and quantity of the sand resources in the tenement.

The program was completed in July 2020 and results of the sand sizing of medium to fine sand and the quality was predominantly within expectations for industrial sand. Subject to reactivation of the UBx project feasibility studies, management will then undertake marketing studies for this industrial sand deposit.

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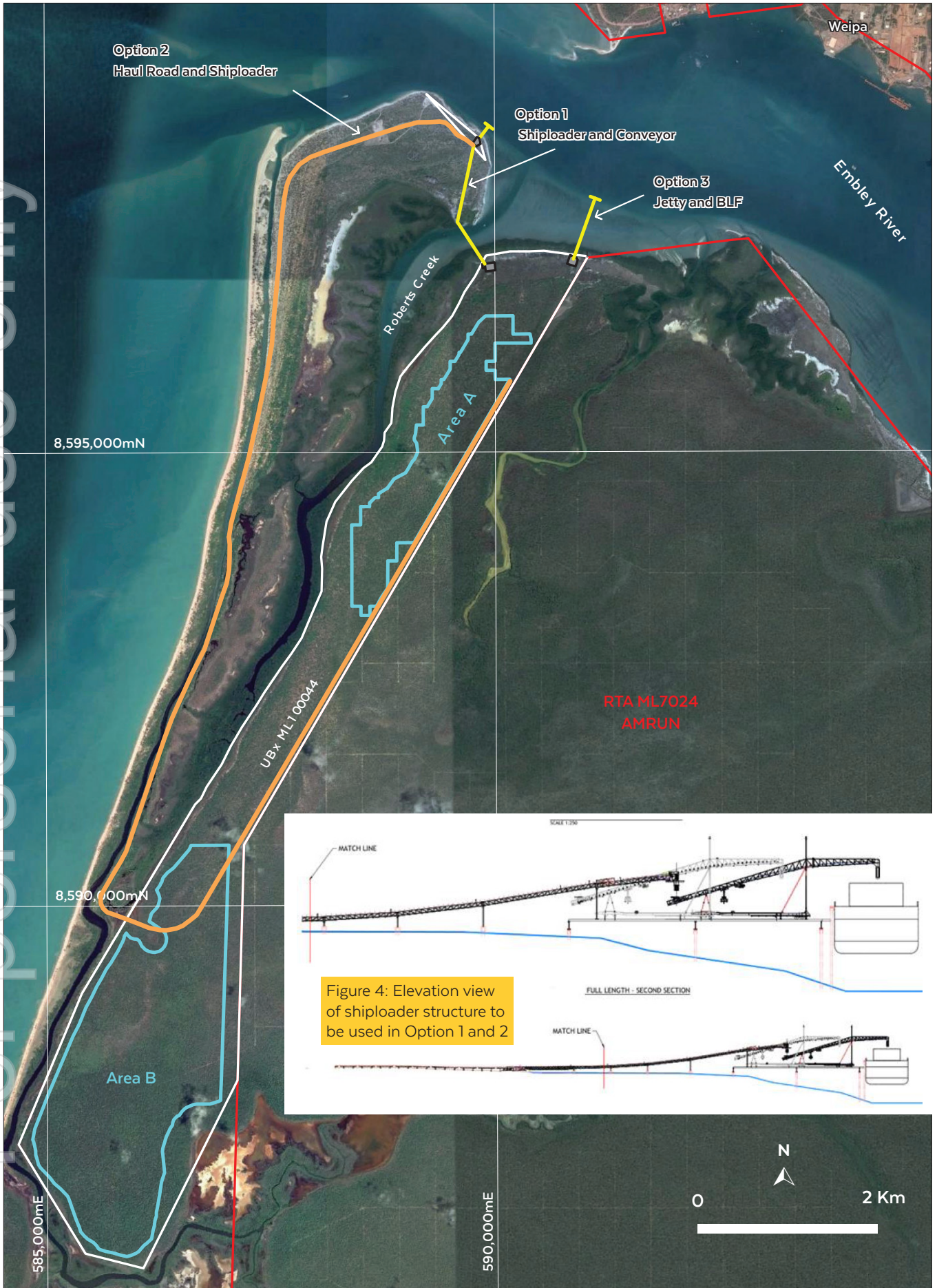


FIGURE 3: Three logistic options for Metallica bauxite JV under evaluation

# URQUHART HMS PROJECT

## **ML20669, ML20737 MLM 50%**

The Urquhart Point HMS project is located 3km southwest of Weipa.

In December 2019, both Joint Venture parties entered into a binding term sheet for the

sale of their 50% interest's in the Heavy Mineral Sands plant and tenements (ML 20669 and ML 20737).

The total proceeds of the sale of the Heavy Mineral Sands plant and tenements was \$1,722,203 (excluding GST

but including the refund of the environmental bond).

At the date of this report all outstanding amounts have been received. The HMS plant will be released to the new owner when both JV partners have been paid in full.

## **CAPE YORK REGIONAL EXPLORATION**

### **MLM 50%**

The Joint Venture holds regional tenements along the 200km coastal belt between Weipa and Northern Cape York Peninsula that are prospective for bauxite and HMS.

In December 2019, the JV completed a reconnaissance

exploration program on EPM 19001 located adjacent and due north of Skardon River. The program comprised of geological traversing, mapping and sampling with a total of 5 rock chip samples collected and 9 bauxite and 10 Heavy Mineral Sand auger holes drilled to a depth of up to 3 meters. A total of

24 bauxite and 30 HMS samples were submitted for analysis. Results of those samples confirmed the field observations which indicated that there is a low potential for significant export quality bauxite to be present on the tenement.

As part of an ongoing review of the tenement holdings, the Joint Venture relinquished seven tenements which showed low prospectivity during the 2019/2020 year. This relinquishment has provided a considerable cost saving.

# ESMERALDA GRAPHITE, GOLD AND BASE METALS PROJECT

## MLM 100%

Through subsidiary  
Touchstone  
Resources Pty Ltd

## Gold +

Gold and Base  
Metals + Graphite

## 979 km<sup>2</sup>

Exploration tenure

The Esmeralda project, located near Croydon in North Queensland (see figure 1) covers a combined area of more than 976km<sup>2</sup>.

An internal study for gold and base metal targets on the Esmeralda tenements was completed in June 2019. The study comprised of modelling public domain geophysical data over the project tenements and this resulted in a better

understanding of the occurrence and distribution of the graphitic granites and the associated intrusive beneath the cover sequence. A number of copper and copper-gold intrusive-related and vein/lode-related target areas have been identified from the study and Metallica is continuing to interpolate the study results and plan an exploration strategy based on these results.

Metallica is currently considering undertaking ground based geophysical survey to further refine the two target areas for future drill testing by the company or under farm out joint venture.

No other field work was carried out during the year.



# **DIRECTORS & MANAGEMENT**

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# DIRECTOR & MANAGEMENT PROFILES



**THEO PSAROS**  
**EXECUTIVE CHAIRMAN**

Theo Psaros has over 30 years of diverse global and local commercial experience in a number of business sectors and industries within multi-million dollar publicly listed company, private companies and government departments. Theo's resource industry experience included a number of years as Chief Financial Officer and Chief Operating Officer of MetroCoal Limited, Chairman of the Surat Basin Coal Alliance and a member of the industry group that assisted with the Queensland Government Department of Natural Resources & Mines to prepare the 30-year strategic plan for the resources industry in Queensland (ResourcesQ).

Theo joined the board of Metallica Minerals as Non-Executive Chairman on 1 February 2019 and was appointed as Executive Chairman on 21 May 2020.



**ANDREW GILLIES**  
**NON-EXECUTIVE DIRECTOR**

Andrew Gillies is a highly experienced geologist, having 35 years' experience and over 20 years combined experience as a company director of ASX listed junior resource companies, providing for a strong resource and mineral exploration, company management, project feasibility, project development, mining, governance and corporate background. Andrew was a founding director of Metallica Minerals in 1997, listing the company on the ASX in 2004. He retired from the managing director position in July 2015 and then retired as a director in June 2017.

Andrew has extensive experience across a range of mineral and resource projects, much of this experience gained throughout Queensland. Andrew successfully listed subsidiaries Cape Alumina Limited and MetroCoal Limited on the ASX in 2009 (these companies have since merged to become Metro Mining Limited, a successful bauxite producer).

Andrew was previously a director of other ASX junior companies Cape Alumina Limited, MetroCoal Limited, Orion Metals Limited and Planet Metals Limited and he was previously a Director of the Queensland Resources Council (QRC). He graduated from the University of Queensland in 1985 and has been a Member of the AUSIMM from 1989.

Andrew re-joined the board of Metallica Minerals as a Non-Executive Director on 1 February 2019.



**SCOTT WADDELL**  
**EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER**

Scott Waddell's resources experience was gained from eight years with Metro Mining Limited and Cape Alumina Limited, nine years with Anglo Coal and eight years with Rio Tinto Alcan (RTA). This included direct mine site experience of eight years. Roles included Interim CEO at Cape Alumina, CFO and Company Secretary for Metro Mining Limited and Cape Alumina Limited, Head of Finance for the Monash Energy project in Victoria's La Trobe Valley, as well as being a director of the CO2CRC Otway Pilot Project and chairman of the audit committee, Business Development Manager as well as a number of finance and corporate roles.

Scott joined the board of Metallica Minerals as Non-Executive Director on 1 February and was appointed as Interim CEO on 7 February 2019. As announced on 21 May 2020, Scott now holds the positions of Executive Director and Chief Financial Officer.



**JOHN HALEY**  
**COMPANY SECRETARY**

John Haley has more than 35 years of senior corporate experience in Australia and Canada.

John has a strong accounting background that has seen him hold a number of senior positions spanning a range of industries including mineral exploration. He has assisted in the start-up of various mineral exploration companies and is a Director of the Queensland Resources Council.

John was previously the Chief Financial Officer of the Company, a role he held since before listing the company in 2004. He has also previously worked with Coopers & Lybrand and Arthur Andersen & Co., and with listed and unlisted companies in general management, financial reporting and company secretarial positions.

# TENEMENT TABLES

As at 7 October 2020

## CAPE YORK BAUXITE & HMS JOINT VENTURE

### 50% ORESOME AUSTRALIA & 50% OZORE RESOURCES PTY LTD

Tenement	Project name	Holder	STATUS	HA	S/B
EPM15268	Urquhart Point	Oresome Bauxite Pty Ltd & Ozore Resources Pty Ltd	Granted	0	16
EPM15371	Doughboy	Oresome Bauxite Pty Ltd & Ozore Resources Pty Ltd	Granted	0	13
EPM18738	Sandman #2	Oresome Bauxite Pty Ltd & Ozore Resources Pty Ltd	Granted	0	47
EPM25482	Sandman #10	Oresome Bauxite Pty Ltd & Ozore Resources Pty Ltd	Granted	0	11
EPM25509	Sandman #11	Oresome Bauxite Pty Ltd & Ozore Resources Pty Ltd	Granted	0	22
EPM27244	Urquhart South Bauxite	Oresome Bauxite Pty Ltd & Ozore Resources Pty Ltd	Granted	0	10
ML100044	Urquhart Bauxite	Oresome Bauxite Pty Ltd & Ozore Resources Pty Ltd	Granted	1360	0
ML100049	Urquhart Bauxite 2	Oresome Bauxite Pty Ltd & Ozore Resources Pty Ltd	Application	40.5	0

## CAPE FLATTERY SILICA SANDS PROJECT

Tenement	Project name	Holder	STATUS	HA	S/B
EPM25734	Cape Flattery	Cape Flattery Silica Sands Pty Ltd	Granted	0	11

## PHOENIX LIMESTONE PROJECTS

Tenement	Project name	Holder	STATUS	HA	S/B
EPM25728	Fairview	Phoenix Lime Pty Ltd	Granted	0	5
EPM25756	Fairview #1	Phoenix Lime Pty Ltd	Granted	0	1

## ESMERALDA GRAPHITE PROJECT

Tenement	Project name	Holder	STATUS	HA	S/B
EPM25779	Warrior	Touchstone Resources Pty Ltd	Granted	0	19
EPM27210	Clara	Touchstone Resources Pty Ltd	Granted	0	100
EPM27290	Momba	Touchstone Resources Pty Ltd	Granted	0	89

### NOTES

All tenements are 100% owned unless expressed otherwise

EPM - Exploration Permit for Minerals

ML - Mining Lease

S/B - Sub blocks

Ha - Hectares



# BAUXITE RESOURCES & RESERVES

## URQUHART BAUXITE PROJECT DSB MINERAL RESOURCE

AT AN EFFECTIVE CUT-OFF OF 48% Al<sub>2</sub>O<sub>3</sub>

Classification	Area	Mt	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	AAI%	RSi%
Measured	A	3.0	54.4	11.8	43.2	5.0
Indicated	A	3.9	53.3	13.1	40.8	5.2
Inferred	A	0.3	54.2	11.3	42.0	4.7
	B	2.3	49.9	17.4	37.2	6.0
	<b>Subtotal</b>	<b>2.6</b>	<b>50.3</b>	<b>16.8</b>	<b>37.6</b>	<b>5.9</b>
<b>Total</b>		<b>9.5</b>	<b>52.8</b>	<b>13.7</b>	<b>40.7</b>	<b>5.3</b>

### NOTES

1. AAI = Available alumina Al<sub>2</sub>O<sub>3</sub>
2. RSi = Reactive Silica SiO<sub>2</sub>

The information in the table above is summarised from the JORC 2012 Mineral Resource in the ASX Release dated 11 May 2015

## REGIONAL BAUXITE EXPLORATION TARGETS

Project	Permit	Discrete Targets	Insitu mineralisation tonnage range Mt <sup>2</sup>	Total Al <sub>2</sub> O <sub>3</sub> % <sup>3</sup>	Total SiO <sub>2</sub> % <sup>3</sup>
Vrilya	EPM 15371	3	2 to 6	40-47	insufficient data <sup>1</sup>
Vrilya	EPM 25509	7	12 to 36	40-48	10-19 <sup>1</sup>
Vrilya East	EPM 25687	3	28 to 86	40-43	insufficient data <sup>1</sup>
	<b>TOTALS</b>	<b>13</b>	<b>42 to 128</b>		

### \*EXPLORATION TARGET

The potential quantity and grade of the bauxite deposits are conceptual in nature. There is insufficient information at this time to define a mineral resource and there is no certainty that further exploration will result in the determination of a mineral resource in these areas.

1. previous exploration reports SiO<sub>2</sub> data incomplete
2. range based on measured areas of target plateaus, minimum thickness of >0.5 m bauxite, estimated average thickness of 1.5 m from previous exploration data and bulk density value of 1.5
3. based on screened sample assay results

The information in the table above is summarised from the JORC 2012 Mineral Resource in the ASX Release dated 11 July 2014.

## COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by John Cameron (a geologist of more than 25 years' experience), and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a contract consultant to Metallica Minerals Ltd. Mr Cameron has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cameron consents to the inclusion of this information in the form and context in which it appears in this report.

# NOTES

## TO RESOURCE TABLES

### GOVERNANCE OF MINERAL RESOURCES

The Company engages external consultants and Competent Persons to prepare and calculate Mineral Resources estimates. These estimates and underlying assumptions are reviewed by the Board and Management for reasonableness and accuracy. The results of the Mineral Resource estimates are then reported in accordance with the JORC codes and other applicable rules. Where material changes occur during the year to a project, including project's size, title or exploration results or other technical information, then previous resource estimates and market disclosures are reviewed for completeness.

Metallica reviews its Mineral Resources annually. Where a material change has occurred in the assumptions or data used in previously reported Mineral Resources, a revised resource estimate will be prepared as part of the Annual Review process.

### MINERAL RESOURCES STATEMENT NOTES

Tonnages, grades and contained metal have been rounded to reflect the accuracy of the calculations. Rounding errors may occur.

Mineral Resource estimates are completed in accordance with JORC (2012) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The information provided in this report is summarised from the latest Mineral Resource statements as referenced in each case.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metallica confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

### CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements made in this report contain or comprise certain forward-looking statements.

Although Metallica believes that the estimates and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management. Metallica undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

# TOP 20 SHAREHOLDERS

Rank	Name	Shares	%
1	JIEN MINING P/L	40,099,678	12.37%
2	PLAN-1 P/L	13,287,502	4.10%
3	OSMOSIS HOLDINGS P/L <DICKSON SUPERFUND A/C>	9,000,000	2.78%
4	DOSTAL NOMINEES P/L <PGJ&D DOSTAL BLOODLINE A/C>	8,010,000	2.47%
5	J P MORGAN NOMINEES AUSTRALIA P/L	7,281,170	2.25%
6	MR GRAHAM RAYMOND DOW	6,000,000	1.85%
7	GEFRATO TRADING P/L	5,200,000	1.60%
8	CALAMA HOLDINGS P/L <MAMBAT SUPERFUND A/C>	5,000,000	1.54%
8	CAROJON P/L <IMBRUGLIA S/F A/C>	5,000,000	1.54%
9	BONDLINE LIMITED	4,910,966	1.52%
10	MRS CAROLYN DOW	4,400,000	1.36%
11	COROWA NOMINEES P/L	4,380,098	1.35%
12	LATSOD P/L <DOSTAL SUPERFUND A/C>	4,000,000	1.23%
13	MR ANTHONY ROBERT RAMAGE	3,400,000	1.05%
14	MINNELEX P/L <PYPER FAMILY A/C>	3,065,260	0.95%
15	MACFORBES SUPER P/L <KALEENTHA DEVELOP S/F A/C>	3,000,000	0.93%
16	ASDEN INVESTMENTS P/L <ASDEN P/L STAFF S/F A/C>	2,745,121	0.85%
17	AUSTRALIAN EXPORTS & INDUSTRIALISATION SUPER P/L <BUCK FAMILY SUPERFUND A/C>	2,512,500	0.78%
18	CODAN TRUSTEES <THE MOUNT COTTON ACCOUNT>	2,500,000	0.77%
19	MR MICHAEL ROBERT HENNESSEY <HENNESSEY FAMILY A/C>	2,256,572	0.70%
20	ATKINS PARTNERSHIP P/L <ATKINS PARTNERSHIP SF A/C>	2,000,000	0.62%
20	BUCKINGHAM INVESTMENT FINANCIAL SERVICES P/L <LENNOX HEAD PROPERTY A/C>	2,000,000	0.62%
20	MR JAMES MORTIMER GORMAN	2,000,000	0.62%
20	PWS SUPER P/L <PURE WATER SYSTEMS S/F A/C>	2,000,000	0.62%
20	SILVERSONG P/L <VILLA ROMA SUPERFUND A/C>	2,000,000	0.62%
<b>TOTALS</b>		<b>146,048,867</b>	<b>45.07%</b>

\*As at 30 September 2020

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