19 February 2024

Gold Exploration Target Established for the Leo Grande Project

Highlights

- Significant JORC (2012) Exploration Target of 150,000 – 2,300,000 ounces of contained gold at Leo Grande Project
  The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.
- Five Reverse Circulation (RC) holes completed at the Leo Grande Prospect in December 2023 confirmed historical drill hole gold grades, with comparable intercept widths and tenor of mineralisation intersected by historical explorers
- The best gold intercept recorded was in hole LGRC058 which intersected **21m @ 2.35 g/t Au from 40m which includes a 10m zone from 49m which assayed 3.05 g/t Au**
- The highest graphite intercept was **14m @ 0.53%TC in hole LGRC055 from 40m with the hole also intersecting 45m @ 1.03 g/t Au from 6m**
- The gold mineralisation occurs within mylonite horizons contained within a 3.2km long NW – SE striking shear zone
- Plutonic Operations Ltd (Plutonic) drilled 54 RC holes on 34 section lines within the shear zone, 51 of these holes intersected zones which assay >0.30g/t Au over a minimum width of 4m, with the average intercept for the 51 holes being 10m @ 0.90 g/t Au
- There are at least three mapped sub-parallel mylonite lenses within the shear zone with the majority of drill holes only drill testing one of the lenses
- Rock chip sampling of the prospect by Plutonic in the 1980's indicates the widespread and continuous nature of the gold mineralization within the mylonites which have only been tested to a maximum depth of 120m
- Scope to expand the current known mineralised footprint is positive as the shear zone continues along strike for at least 1km to both the NW and SE
- With additional exploration work, and using the historical drilling, rock chip and costean sampling as a guide, it may be possible to define a significant area of mineralization at the Leo Grande

Metallica Minerals Limited (ASX: MLM) has received the assay results for the five RC holes (LGRC055 to LGRC059) drilled at the Leo Grande prospect on EPM 17968 in December 2023. A total of 301m were drilled using a UDR650 from Eagle Drilling. The holes drilled by Metallica were "twins" of holes drilled by Plutonic in 1989 and 1990 which had noted moderate to high levels of graphite associated with gold mineralization in the geological logs.

The Metallica drilling was undertaken to quantify the graphite content in the holes and to try and determine the nature of the graphite. Hole LGRC055, which was a twin of LGRC027 contained the highest level of graphite with hole LGRC059 (twin of LGRC048) containing the least amount of graphite. Details of the holes drilled at the Leo Grande Prospect in December are presented in Table 1 and their locations presented on Figure 1.

Table 1. Leo Grande – Drill hole Parameters

Hole Number	Easting	Northing	RL	Dip	Azim	Depth (m)	Comments
LGRC055	541,951	7,473,622	426	-90	-	59	Wide Graphite zone associate with mylonite i
LGRC056	541,860	7,473,703	419	-60	032	59	Graphite intersected in mylonite below water table
LGRC057	541,846	7,473,730	419	-60	032	53	Graphite intersected in mylonite below water table
LGRC058	541,880	7,473,655	406	-90	-	71	Graphite intersected in mylonite below water table
LGRC059	542,583	7,472,942	390	-60	032	59	Small (10m) zone of graphitic mylonite – low to trace amounts

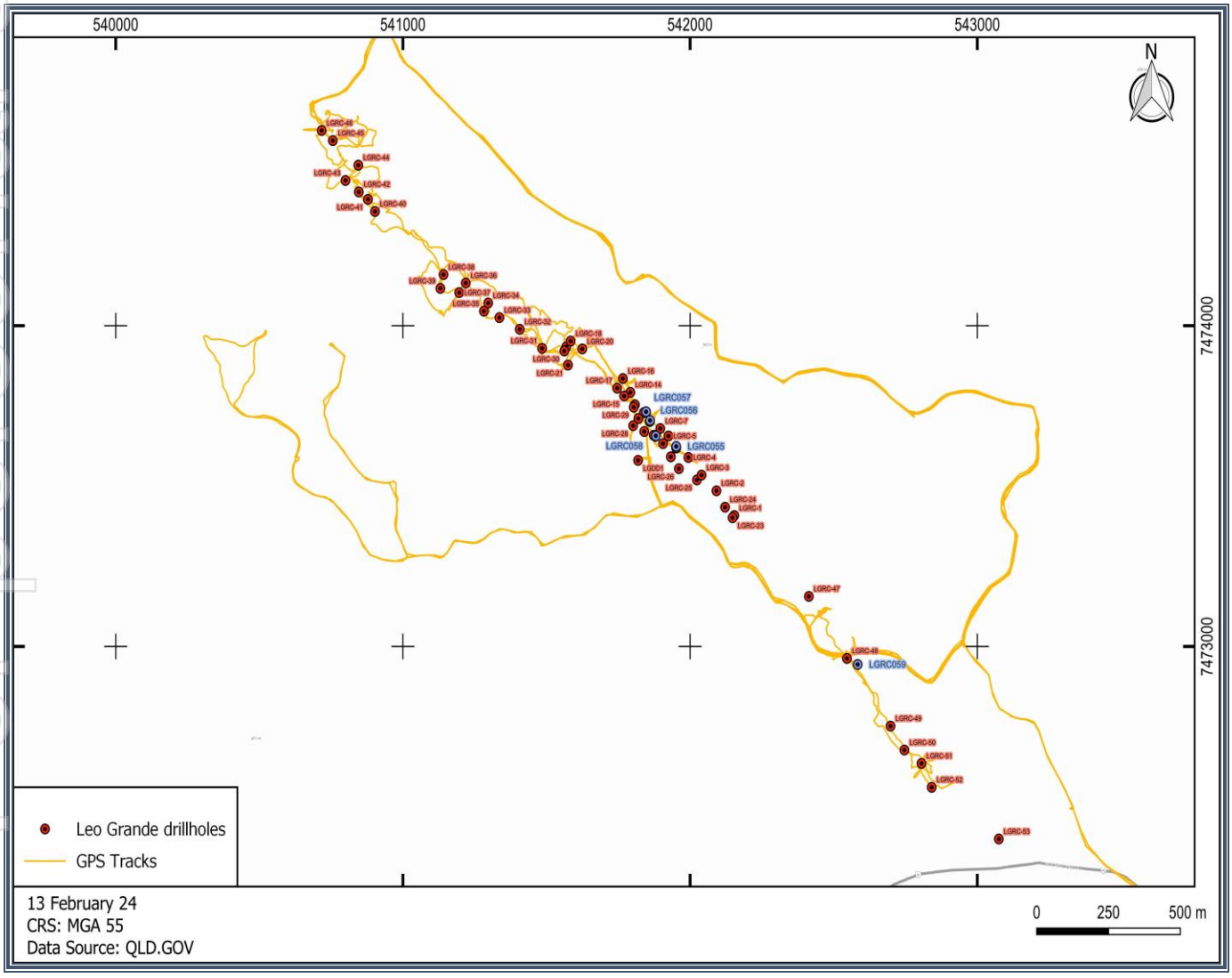

Figure 1.EPM17968, Leo Grande Prospect – Drill Hole Locations (Holes LGRC055 to 059 in blue, Plutonic holes in red)

All five holes drilled by Metallica intersected fine grained graphite within the mineralised mylonite however the tenor of the graphite mineralisation was low, with the highest recorded intercept being 1m @ 0.69% TC in hole LGRC055 from 46m. The drilling did however confirm the Plutonic gold assays which indicates that the gold mineralisation at the Leo Grande covers a significant area.

All of the five twin holes intersected individual gold grades of over 1.0g/t Au with the best intercept being **21 m @ 2.24 g/t Au in hole LGRC058.** A list of all the significant gold intercepts for the holes is presented in Table 2. A 200m long section through part of the Leo Grade prospect is presented as Figure 2.

Table 2. Leo Grande – December 2023 Drilling Results

Hole Number Number	From (m)	To (m)	Intercept (m)	Au g/t	TC Graphitic %	Ag g/t	As ppm
LGRC055#	6	51	45	1.03	0.29	0.39	3112
inc:##	10	17	7	1.46	0.20	0.52	3764
	22	35	13	1.60	0.27	0.40	3945
Graphite Intercept	40	54	14		0.53		
LGRC056	0	28	28	1.20	0.13	0.43	3636
inc:	10	16	6	2.24	0.08	0.57	5702
	19	25	6	1.50	0.26	0.61	5201
LGRC057	3	24	21	1.04	0.13	0.47	2474
inc:	7	18	8	1.38	0.08	0.66	1998
LGRC058	40	61	21	2.35	0.24	0.39	3715
inc:	41	47	6	2.85	0.25	0.32	4613
	49	59	10	3.05	0.22	0.53	4350
LGRC059	12	23	11	0.89	0.10	0.40	458
inc:	17	21	4	1.28	0.09	0.43	736

#Intercepts have been calculated using a 0.30 g/t Au COG (no internal dilution)

Intercepts calculated using a 1.0g/t Au COG (with maximum of 2m of internal dilution

The intercepts do not represent true thickness of the mineralisation as the current dip and plunge of the mineralisation has yet to be determined.

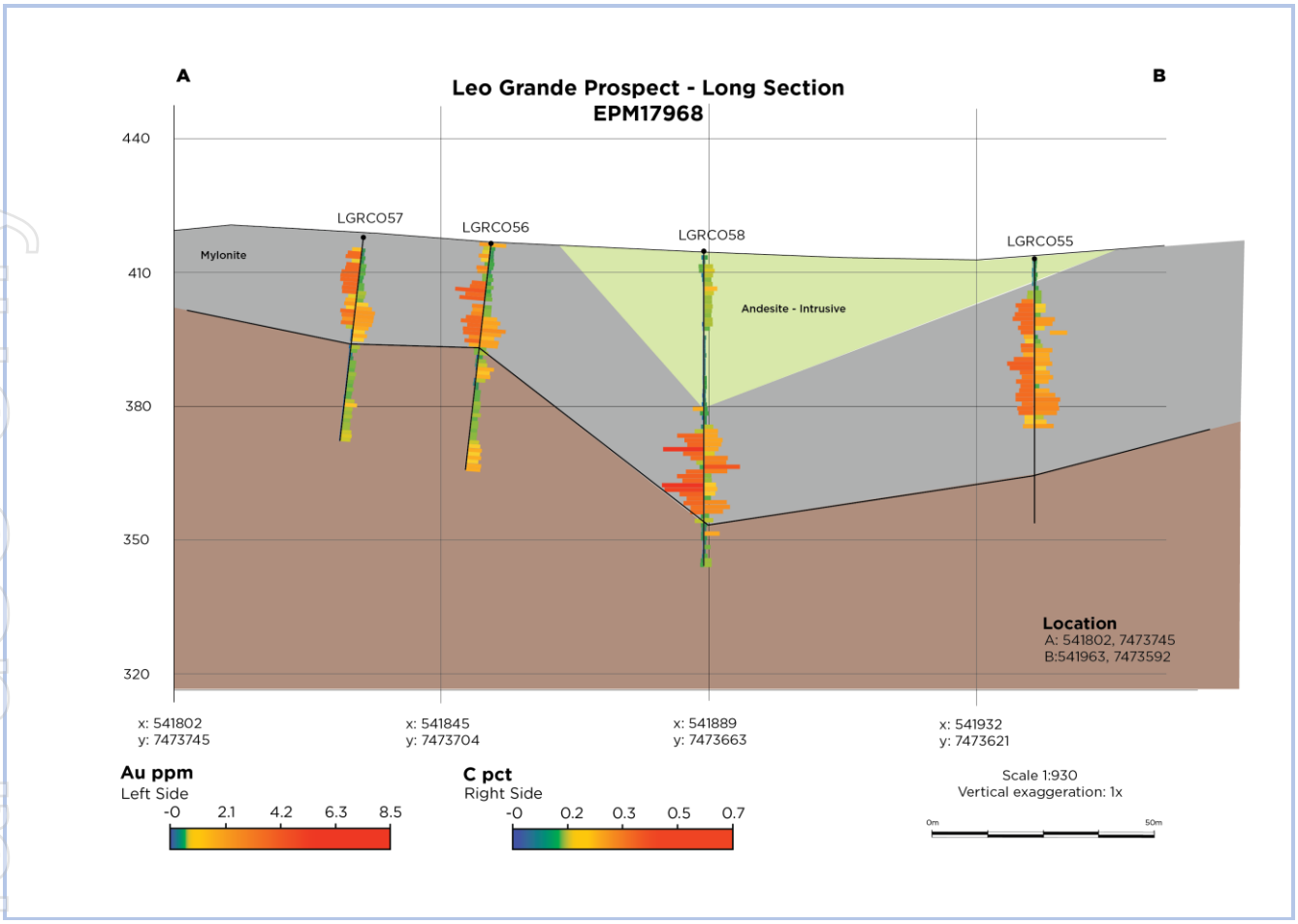

Figure 2. Long Section through the Leo Grande Project showing gold (LHS) and Carbon T%C on the right hand side, (note LGRC049 is approximately 1km SW of LGRC055

The gold intercepts recorded in the five holes drilled by Metallica in December 2023 are comparable in both thickness and tenor with the Plutonic drilling in 1989 and 1990. This would indicate that the gold analysis and drilling methodology used by Plutonic were robust and that the data obtained by their rock chip, channel, costean and drill hole sampling can be used to guide future exploration work.

The 54 RC holes drilled by Plutonic were on 34 section lines within the shear zone with 51 of these holes intersecting zones which assay >0.30g/t Au over a minimum width of 4m, with the average intercept for the 51 holes being 10m @ 0.90 g/t Au. All of the Plutonic drill results, geological mapping and cross sections are available from the Department of Resources open file website Dataset - Open Data Portal | Queensland Government.

This previous work indicates that the gold mineralisation in the mylonites at the Leo Grande is widespread and strikes for a distance for a least 3.2km. The historical drilling has tested the mylonites down to a maximum depth of 120m and the mineralisation is still open at depth.

There are at least three mapped mylonite horizons within the Leo Grande shear zone, with the drilling targeting only one of these zones. Sections of the drilled mylonite and the two additional mylonites are yet to be drill tested and therefore the potential to identify a significant area of gold mineralisation at the Leo Grande exists with further drilling exists.

Exploration Target for the Leo Grande Prospect

From the historical work completed at the tenement by Plutonic Operations Ltd, combined with the verification of their drill hole assay data by Metallica, an Exploration Target for the Leo Grande Prospect has been postulated.

The Exploration Target consists of approximately 8 million to 75 million tonnes at a grade of between 0.6 and 1.0g/t Au for between 0.15mill oz Au and 2.3mill oz Au. **The potential tonnage, grade and quantity of the Exploration Target is conceptual in nature.** There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 3. Leo Grande Exploration Target components showing size grade and tonnage ranges.

Min# length (m)	Max length (m)	Min depth (m)	Max depth (m)	Min Width (m)	Max Width## (m)	Min Grade### g/t Au	Max Grade g/t Au	Min Tonnage (MT)	Max Tonnage (MT)	Min oz Au	Max oz Au
3,200m	3,200	100	300	10	20	0.60	1.0	8	78	150k	2.3M

An SG of 2.6 has been used to estimate tonnage – this is the SG of quartz which is the main component of the mineralised mylonite
Known strike of shear zone , may extend further to the NW and SE
Based on three mylonite zones within the shear at average width of 10m each – only one drill tested to date
Based on a COG of 0.30g/t Au
Maximum and minimum tonnages and ounces have been calculated by multiplying the maximum and minimum parameters presented in table 3 respectively

The next stage of exploration at the Leo Grande will comprise the drilling of two or three diamond holes to obtain core for metallurgical testwork to determine how to extract the gold and graphite from the mineralised mylonite, which is expected to take place in the coming 12-24 months.

Theo Psaros the Executive Chairman of MLM stated *"While Metallica is focused on our Cape Flattery silica project, it is encouraging to see the good gold results from the drilling at Leo Grande which highlight the potential of defining a significant resource. Metallica will continue to progress this project but only when assets are available and do not interfere with our main aim which is to progress the CFS project into production".*

Other Potential Gold Prospects close to the Leo Grande prospect

There are three additional gold prospects within 10km of the Leo Grande Gold prospect, these are referred to as Rolfe Creek, Petersens and Gold Finger Prospects, Figure 3.

Rolfe Creek

The prospect closest to the Leo Grande is referred to as Rolfe Creek. Rolfe Creek and is the NW extension of the Leo Grande shear zone. Plutonic Operations drilled six (6) RC holes at Rolfe Creek, with three of the holes intersecting gold mineralisation of >1.0 g/t Au over 1m. The mineralisation at Rolfe Creek was not closed off either along strike or down dip so potential to identify additional gold mineralisation at Rolfe Creek is considered to be good.

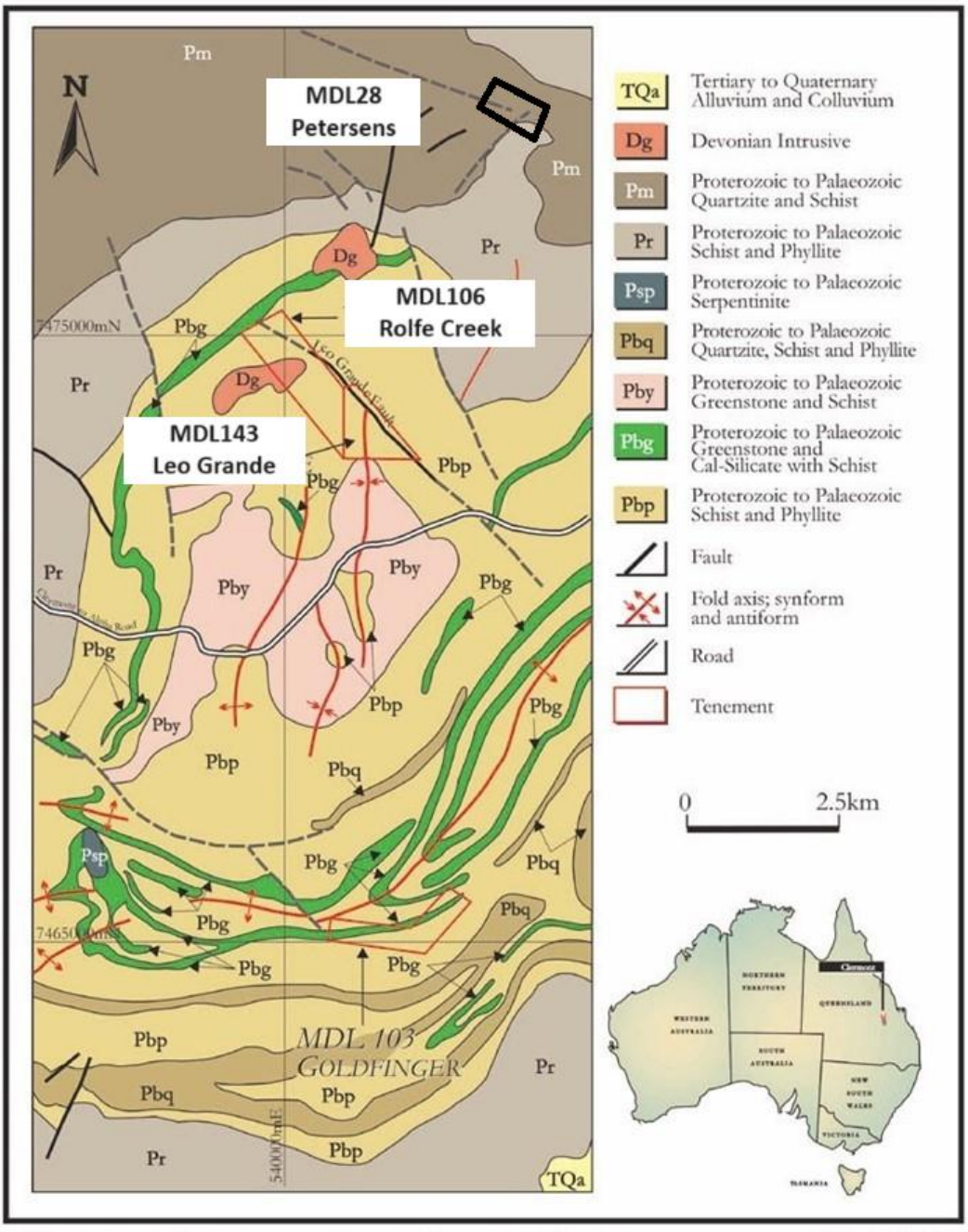

Figure 3. Location of the Historical MDL's covering area of gold mineralization in EPM17968 and EPM 28949

Petersens

The Petersens Prospect was held under ML28. The prospect is located 25km west of Clermont and approximately 3km north of the Leo Grande prospect. The prospect itself is located within an East – West trending shear zone of silification and quartz veins hosted in mica schists.

Twenty-four airtrack holes were drilled into the prospect in the 1980's over a 350m strike length. Several of the holes drilled at Petersens intersected gold grades in excess of 1.0 g/t over widths upto 10m. Mineralisation at Petersens is still open down dip and along strike of the current drilled area and the scope exists to identify additional gold mineralisation.

Goldfinger / Wee Finger Prospects (EPMA28949)

EPM28949 is located approximately 8km southeast of the Leo Grande prospect was granted to PGE Minerals (a 100% held subsidiary of MLM) on 8 February 2024 for a period of 5 years. This tenement, which comprises 5 sub-blocks, contains the Gold Finger and Wee Finger Gold prospects which were held under MDL103 until 2009. Both of these prospects have been drill tested by Plutonic with no further work undertaken on the prospects since the 1990's.

Details of the historical drilling completed at Rolfe Creek, Petersens and Gold Finger are available on the Queensland Department of Resources open file data portal.

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Competent Person Statement for Clermont Exploration Results

The information in this report that relates to the Exploration Sampling, Exploration Target and Exploration Results is based on information compiled by Mr Patrick Smith, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy.

Mr Smith is the owner and sole Director of PSGS Pty Ltd and is contracted to Metallica Minerals as their Exploration Manager. Mr Smith confirms there is no potential for a conflict of interest in acting as the Competent Person. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Smith consents to the inclusion of this information in the form and context in which it appears in this release/report.

Forward-looking statements

Forward-looking statements are based on assumptions regarding Metallica, business strategies, plans and objectives of the Company for future operations and development and the environment in which Metallica may operate.

Forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed, and which are subject to various risks and uncertainties. Actual results, performance or achievements of Metallica could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained in this presentation are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Metallica, which may cause the actual results, performance or achievements of Metallica to differ materially from those expressed or implied by the forward-looking statements. For example, the factors that are likely to affect the results of Metallica include general economic conditions in Australia and globally; ability for Metallica to funds its activities; exchange rates; production levels or rates; demand for Metallica's products, competition in the markets in which Metallica does and will operate; and the inherent regulatory risks in the businesses of Metallica. Given these uncertainties, readers are cautioned to not place undue reliance on such forward-looking statements.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Drilling was completed using a truck mounted UDR650, the method of drilling was Reverse Circulation drilling (RC) • The samples were collected every 1m. The samples were split using a cone splitter attached to the cyclone which was mounted on the side of the UDR. • The sample was split using the cone splitter with 87.5% of the sample collected in a plastic bag with 12.5% of the sample collected in a calico bag which was submitted to the laboratory for assay. • Samples were submitted to ALS Laboratories in Townsville for assay utilising the FA Au-AA25 method for gold, CR-IR18 for TC% and ME-MS61 for multi-element analysis • Laboratory reference material was used for QA/QC purposes, MLM did submit one duplicate sample from each hole (5 in total) but did not submit any standards any or blanks .
Drilling techniques	• *Drill type and details.*	• The drilling technique used was Reverse Circulation Drilling, which was undertaken by Eagle Drilling using a truck mounted UDR650. A face sampling hammer was used and the hole diameter was 105mm • The holes were terminated at a pre-determined depth based on geological observations
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Visual assessment and logging of sample recovery and sample quality. • A face sampling hammer was used to collect the samples from the base of the hole which minimises downhole contamination, all the samples were dry, so the samples were not contaminated by water borne particles, ensuring that the sample was not influenced by the loss of fine material.

		• With the exception of samples from the top 3m of each hole, sample recovery was in excess of 95%. All the sample bags contained a similar amount of RC chips indicating good and consistent recovery • No sample bias occurred between sample recovery and grade. • The consistent weight and size of the samples collected in the plastic and calcio bags indicates that recoveries of between 90 to 100% was achieved.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature.* • *The total length and percentage of the relevant intersections logged*	• Geological logging of the RC chips hole by the field geologist, with retention of a representative sample of the chips from each meter collected and stored in chip trays. • The total hole was logged, logging includes qualitative descriptions of colour, grain size, alteration style, observations on any mineralisation present and estimates of the sulphide content in the chips • Magnetic susceptibility readings were recorded in addition to the core logging • Photographs of the chip trays were taken for each holes so a digital visual record of each of the drill holes was obtained • Logging has been captured through field drill log sheets and transferred through to an excel spreadsheet which is then transferred to a central database and storage.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• A 12.5% split of each 1m sample was submitted for analysis. • The RC hole was sampled at 1m intervals, using a cone splitter, the samples were all sampled dry and the dust was supressed by the cone splitter so no fine material was lost • The split sample was placed in a numbered calico bag, prior to being placed in a poly-weave sack for dispatch to the laboratory • Each sample weighed between 3.05 to 4.0Kg. • The Competent Person considers the sample preparation to be appropriate for drilling of this nature • The Competent Person considers the sample sizes to be appropriate for the type of material being sampled. Appropriate sample sizes and pulverisation of the entire sample support good representivity

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Drilling samples were submitted to ALS Townsville, where they were dried, weighed and split. • Analysis was undertaken by ALS Townsville, samples were assayed for gold using a Fire Assay method: Au-AA27 • Total Carbon was analysed for using the C-IR18 • Multi-element analysis was undertaken utilising the ME-MS61 method • QC procedures – One duplicate sample was submitted from each hole, with the duplicates showing good correlation between the assay values. No standards were submitted by MLM, MLM reviewed the duplicate and standard samples that were undertaken as part of the laboratories QA/QC procedures and no obvious bias or inaccuracies were identified
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All intercepts were verified by a third-party consultant • The holes drilled by Metallica were twin holes of holes drilled by Plutonic Resources in 1989 and 1990 • All data captured and stored in both hard copy and electronic format. No assay data was adjusted • All digital data is verified by the Competent Person. • No adjustments were made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• All holes initially located using handheld GPS with an accuracy of 5m for X, Y. • UTM coordinates, Zone 55L, GDA94 datum. • There is no detailed topographic survey data available for the prospect, and all RL's were recorded using a handheld GPS, the topography of the area is flat

	• *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill holes were exploration hole and were twin holes of holes drilled in 1989 and 1990 to determine if the reported gold assays in 1990 were accurate and to determine the concentration of graphite in the holes. • Drill spacing, and distribution is sufficient to allow valid interpretation of geological. • There has been no sample compositing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The mineralisation is associated with a 3.2km long shear zones which has a NW-SE orientation. The shear zone is up to 50m wide and contains mylonite which host the mineralisation. At this stage the dip and plunge of the mylonite zones is unknown but surface readings of sub crops suggest it is sub vertical or steeply dipping to the southwest. • The holes have intersected the mylonite perpendicular to strike (unless the holes were vertical) but it is uncertain what the dip of the mineralisation is and therefore there maybe a bias in the hole widths based on the hole angle.
Sample security	• *The measures taken to ensure sample security.*	• Sample collection and transport for the RC samples from the drill site field was undertaken by a contractors working for Metallica, the samples were put into crates and delivered to ALS in Townsville by the contractors. Preparation and analysis of the samples was undertaken by ALS Townsville.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit of results has been undertaken, as the drilling is early exploration in nature the sample techniques and data compilation is considered appropriate by the Competent person

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Leo Grande prospect is contained within EPM 17968 in Central Queensland, The tenement is currently held under a Joint Venture agreement between Chalcophile Pty Ltd a 100% subsidiary of Diatreme Resources Ltd (DRX) and PGE Resources Pty Ltd. • Metallica Minerals Ltd through its 100% held subsidiary, PGE Resources Ltd is currently earning into the project, with the first two earn in milestone being met, whereby PGE has spent $1M to earn a 51% interest in the EPM. • MLM is currently in the process of expending an additional $1M to earn an additional 25% of the project taking their holding to 75%. • MLM are managing the project • The tenement is in good standing and there are no impediments to conduct exploration programs on the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All current exploration programs are managed by Metallica Minerals
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Clermont project is located in the Anakie Inlier of east central Queensland and contains known gold and copper mineralisation and historical copper and gold mine workings. • The style of mineralisation being targeted, is shear hosted gold – graphite mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the*	• A tabulation of the material drill holes is included in the body of this report as Table 1.

	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or averaging of samples has been undertaken • No top cut has been applied to any samples or intercepts reported • No sample aggregation has been done • There are no equivalency results reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• At this stage there is no indication of the true width of the intercepts; Mineralisation is associated with a mylonite within a shear zone. The strike of the shear zone in known (NW-SE) however the dip and plunge of the mineralized mylonite has yet to be determined.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be*	• A map of the drill collar locations is incorporated with the main body of the report.

	included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results are reported in a balanced manner. All results are supported by clear and extensive diagrams and descriptions. No assays or other relevant information for interpreting the results have been omitted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All exploration results detailed in attached report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• Future work planned includes but is not limited to; • Core sampling to obtain samples for metallurgical testwork and a detailed infill and step out drilling programme to define a mineral resource for the prospect, which is expected to take place in the coming 12-24 months.