



METALLICA MINERALS LIMITED

ACN 076 696 092

**NOTICE OF GENERAL MEETING AND EXPLANATORY
STATEMENT**

**CONVENED UNDER SECTION 249F
OF THE CORPORATIONS ACT**

**General Meeting to be held at
Crowne Plaza, 2807 Gold Coast Highway, Surfers Paradise, Queensland 4217
(free underground parking available), on Friday 1 February 2019 at 10.00am
(AEST)**

The Notice of General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

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NOTICE OF GENERAL MEETING UNDER SECTION 249F OF THE CORPORATIONS ACT

Notice is given that a General Meeting of Shareholders of Metallica Minerals Limited ACN 076 696 092 (**Company**) will be held at Crowne Plaza, 2807 Gold Coast Highway, Surfers Paradise, Queensland on Friday 1 February 2019 commencing at 10.00am.

This notice is given under section 249F of the *Corporations Act 2001* (Cth) (**Corporations Act**) by the **Convening Shareholders**, together being Shareholders of the Company with over 5% of the votes that may be cast at a general meeting of the Company (**Notice of Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Forms are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting, Explanatory Statement and the Proxy Forms are defined in the Glossary.

Agenda:

Special Business

Resolution 1 – Appointment of Theo Jock Psaros as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Theo Jock Psaros, having consented to act, be elected as a Director of the Company with immediate effect'.

Resolution 2 – Appointment of Andrew Scott Victor Waddell as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Andrew Scott Victor Waddell, having consented to act, be elected as a Director of the Company with immediate effect'.

Resolution 3 – Appointment of Andrew Langham Gillies as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Andrew Langham Gillies, having consented to act, be elected as a Director of the Company with immediate effect'.

Resolution 4 – Removal of Peter Turnbull as a director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Peter Turnbull be removed as a Director of the Company with immediate effect in accordance with section 203D of the Act'.

Resolution 5 – Removal of Simon Slesarewich as a director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Simon Slesarewich be removed as a Director of the Company with immediate effect in accordance with section 203D of the Act'.

Resolution 6 – Removal of Ian Robert Jacobson as a director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Ian Robert Jacobson be removed as a Director of the Company with immediate effect in accordance with section 203D of the Act'.

Resolution 7 – Removal of additional Director/s of the Company

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That any Director appointed from the date of the Notice until commencement of the general meeting at which this resolution is passed, other than the proposed Directors set out in Resolutions 1-3 of the Notice, be removed as a Director of the Company with immediate effect in accordance with section 203D of the Act'.

Dated this 21st day of December 2018

By authority of the Convening Shareholders



Paul Dostal



Rosemarie Kryger



Director/Secretary

**Latsod Pty Ltd ACN 088 022 404 as trustee
for Dostal Super Fund**



**Rosemarie Kryger as trustee for Kryger
Super Fund**



Graham Raymond Dow



Carolyn Dow



Director/Secretary

**Minnelex Pty Ltd ACN 077 543 241 as trustee
for Pyper Family Trust**



VOTING AT THE GENERAL MEETING

Voting by proxy

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. If you are unable to attend the General Meeting, you are encouraged to complete and return a proxy form to Computershare Investor Services (as instructed on the forms).

Where a Shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy appointed may be appointed to represent a specific proportion or a number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a Shareholder of the Company.

Two proxy forms accompany this Notice of Meeting.

One proxy form is an open form which may be completed as you wish.

The second proxy form is a pre-completed form appointing Theo Jock Psaros (Chairman) as your proxy and voting in favour of all of the proposed resolutions.

If you wish to support the Convening Shareholders, then you may simply use the second proxy form.

If you do not give a direction to your proxy, the proxy form provides that your proxy is directed to vote your Shares in favour of each resolution.

Other proxy and voting entitlement instructions are included on the Proxy Forms accompanying this Notice of Meeting.

Proxy Forms must be lodged by any of the following methods:

BY MAIL

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

BY FAX

(within Australia) 1800 783 447
(outside Australia) +61 3 94732555

BY HAND

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street
Brisbane QLD 4000

Appointment of Computershare Investor Services as Proxy Collector

To ensure the integrity of the proxy voting process, the Convening Shareholders have engaged a professional and independent expert, Computershare Investor Services (**Computershare**), to properly collect and collate Proxy Forms returned to it. Computershare is under strict obligations pursuant to its appointment to at all times handle the Proxy Forms with due care and skill and to safeguard the Proxy Forms against tampering, filtering or other inappropriate handling.

Please note that in order for your appointment of proxy to be effective, Computershare must forward your Proxy Form to the Company so that it is received by the Company by no later than 10.00am (AEST) on Wednesday 30 January 2019, being 48 hours before the General Meeting (**Prescribed Time**).

In order to allow Computershare ample time to provide the Proxy Forms to the Company within the Prescribed Time, please complete, sign and return your Proxy Form to Computershare in accordance with the details appearing on the Proxy Form as soon as possible and in any event no later than 10.00am (AEST) on Tuesday 29 January 2019, being 72 hours before the General Meeting.

Further queries

If you have any queries in relation to the General Meeting, you can contact the Convening Shareholders by emailing info@metallicamineralsshareholderactiongroup.com or visiting www.metallicamineralsshareholderactiongroup.com.



EXPLANATORY STATEMENT

1. Introduction

This Explanatory Statement has been prepared by the Convening Shareholders in relation to the business to be conducted at the General Meeting and to provide information that the Convening Shareholders believe to be material to Shareholders in deciding whether to pass the proposed resolutions in the Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting and the Proxy Form.

1.1 Authority to Convene the General Meeting

Section 249F of the Corporations Act provides that:

'Shareholders with at least 5% of the votes that may be cast at a general meeting of the company may call, and arrange to hold, a general meeting. The Shareholders calling the meeting must pay the expenses of calling and holding the meeting.'

The Convening Shareholders hold over 5% of the votes that may be cast at a general meeting of the Company.

1.2 Purpose of the General Meeting

It is the view of the Convening Shareholders that the Company has underperformed during the last couple of years, is becoming more involved in high risk ventures and focusing less on relatively uncomplicated projects. For example:

1. Melior Merger ('Merger')

As announced on the ASX on 13 September 2018, Metallica has entered into an arrangement agreement to merge with TSX Venture Exchange listed Melior Resources Inc. (**Melior**) by way of a Canadian court-approved 'Plan of Arrangement' (**Arrangement**). Under the Arrangement, Metallica will acquire all outstanding common shares of Melior in exchange for Metallica ordinary Shares at an exchange ratio of twenty (20) Metallica Shares for every one (1) Melior share. Under the Arrangement Metallica Shareholders will hold approximately 36% of the merged entity.

The Company engaged BDO Corporate Finance (QLD) Pty Ltd to provide an independent expert's report (**IER**) to the Shareholders of Metallica in relation to the Merger.

The IER dated 21 November 2018 was disclosed with the Company's Notice of Extraordinary General Meeting dated 7 December 2018.

The IER opines that the Arrangement is NOT FAIR to Metallica Shareholders as at the date of the IER.

The IER values a Metallica Share prior to the Arrangement on a controlling interest basis as between \$0.030 and \$0.049 and values a share in the merged entity on a minority basis post the Arrangement as between \$0.021 and \$0.040.

The potential disadvantages of the Arrangement are disclosed in the IER as follows:

a) Dilution of Shareholders

Prior to the Arrangement, Metallica Shareholders own 100% of Metallica Shares. Post-Arrangement Metallica Shareholders will hold 36%, representing a minority interest.

b) Shareholder with a major holding in the merged entity and shareholder concentration

If the Arrangement proceeds, Pala Investments Limited (**Pala**), Melior's largest shareholder, will hold an approximate 29% interest in the merged entity. Pala's holding means that it can unilaterally block special resolutions.

Further, the shareholding of Melior is relatively concentrated meaning that if a sufficient number of Melior shareholders vote in the same manner, they may control the activities of the merged entity.

c) Additional risk exposures

Metallica Shareholders will be exposed to the risks of Melior post-Arrangement which include:

- Less collective control as minority shareholders in the merged entity;
- Increased debt (see paragraph (d) below);
- Risks associated with the Goondicum Project. If expected recovery rates are not realised, the Goondicum Project may become uneconomical;
- Exposure to risks associated with ilmenite and apatite pricing. Prices at which ilmenite prices have traded in the past may result in the Goondicum Project being uneconomical.

d) Increased debt of the merged entity as a consequence of significant interest bearing debts of Melior

Metallica currently has no interest bearing debt. Melior has material debts including a loan from Pala in the amount of \$20.5 million and a loan from Hainan Wensheng in the amount of \$3.5 million.

The merged entity is not expected to generate positive cash flow until the second quarter of 2019 and in the meantime debts are likely to increase.

e) Metallica cash may be required for the Goondicum Project

In order to satisfy current working capital covenants for Melior's loan from Pala, the Goondicum Project will require some or all of Metallica's cash balance meaning it will not be available for other activities.

f) There is potential for a significant number of Metallica Shares to be sold on the open market

Approximately 580 million Metallica Shares will be issued if the Arrangement proceeds. If the holders of these shares elect to sell some (or all) of them on the open market then this may place pressure on the share trading price of Metallica if an increased supply of Metallica Shares sufficiently outweighs the demand for Metallica Shares.

In the absence of any other information or a superior offer, the IER deems the Arrangement is **NOT FAIR** to Shareholders of Metallica.

The Convening Shareholders' Representative and long-term Shareholder of Metallica Paul Dostal comments:



“I am aggressively against the proposed, high risk Melior Merger and the inherent debt that it ensues. It is my view that Metallica should be progressing its own solid, simple high-quality projects rather than jeopardising shareholders’ funds.”

2. Urquhart Bauxite Project ('UB Project')

The performance of the Company has influenced the progress of the UB Project to be repeatedly and significantly stalled. Metallica initially disclosed to Shareholders that there were issues with advancing the UB Project due to lengthy delays in obtaining the mining lease approval. Following the approval of the mining lease in January 2018, after almost a year delay, communications to Shareholders then indicated that Metallica had not successfully negotiated the haul road approval across a neighbouring tenement. This was finally received in November 2018 with mine start-up anticipated for Q2 2019. This overall two (2) year delay had prevented Metallica transitioning from a mineral explorer to a true mining company and the resultant potential increase in shareholder value.

3. SCONI Cobalt-Nickel-Scandium Project ('SCONI Project')

The SCONI Project was the reason Jilin (Chinese Nickel Company) and many other Shareholders invested into Metallica. The SCONI Project was sold, in the opinion of the Convening Shareholders, at an undervalued price to Australian Mines Limited (ASX:AUZ) ('AUZ'). Greater Shareholder return would have been realised if the Company preserved its joint venture arrangement with AUZ and procured a sale of the SCONI Project post the completion of the Bankable Feasibility Study ('BFS'). This would have resulted in a higher sale price and secured the retention of a royalty payments on future production.

This is clear evidence of a poor outcome for Metallica Shareholders as evidenced by AUZ ASX Announcement dated 20 November 2018 which states that almost two (2) years ago AUZ reset its strategy and acquired an advanced technology metals project that was a genuine near-term development prospect. This resulted in the Sconi Cobalt-Nickel-Scandium Project becoming the core focus of AUZ¹. The BFS included in the Announcement states that the average annual EBITDA (life of mine (18 years)) is \$295 million with a project payback period (post tax) of 5.2 years².

4. Share Price

Metallica's overall performance has been very poor. There has been a significant dilution to Shareholders over the past three (3) years whereby double the number of Shares on issue has occurred. Metallica has performed poorly compared with other peer companies in the same sector. The Company has not achieved any share price performance highlights or project milestones.

5. The Company

It is the view of the Convening Shareholders that the Company fails to disclose pertinent information to Shareholders due to purported confidentiality agreements and/or commercial in confidence reasons. Any announcements issued repeatedly promote and highlight the positives to Shareholders but do not disclose or explain the negatives. On that basis, Shareholders are unable to adequately assess their ongoing investment as relevant information and risks are not disclosed.

Metallica's quarterly reports for the past two (2) years reveal excessive administration costs relative to project costs and results achieved. The Managing Director's Total Calculated Compensation of **\$614,565** as disclosed in the Company's Annual Report of 30 June 2018 is clearly unsustainable and not consistent with the market remuneration for a company with a market capitalisation of \$10m.

¹ Australian Mines Limited, 'Bankable Feasibility Study supports strong commercial case for developing Sconi Cobalt-Nickel Scandium Project, located in North Queensland' (ASX Announcement, 20 November 2018) <<https://www.asx.com.au/asxpdf/20181120/pdf/440gbvp6dq25s6.pdf>>

² Ibid.

No new discoveries or new tenements have been internally generated or significant value adding has been achieved during the current Board's term. The Solomon Island Project currently under due diligence is, in the opinion of the Convening Shareholders, of high sovereign risk with major technical difficulties. This appears overly ambitious given the management of Metallica's inability to progress relatively simple projects.

Convening Shareholders' Representative, Paul Dostal, encourages Shareholders to contact him in relation to matters set out above by email: info@metallicamineralsshareholderactiongroup.com or phone: 0427 003 932. Alternatively, you may contact Graham Dow by phone: 0409 063 775.

1.3 Proposed New Director Profiles

The qualifications and experience of the proposed new Board Members are summarised below.

Theo Jock Psaros

GAICD, CA, BFinAdmin

Mr Psaros is an experienced Company Director and Executive. He 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. Mr Psaros resource industry experience included a number of years as CFO and COO of MetroCoal Limited, Chairman of the Surat Basin Coal Alliance and a member of the industry group that assisted the Queensland Government Department of Natural Resources & Mines to prepare the 30-year strategic plan for the resources industry in Queensland (ResourcesQ).

Mr Psaros is a Chartered Accountant having previously worked for PwC and has worked in the regulatory industry in London. He is a Graduate of the AICD and has significant experience with capital raising and infrastructure development.

Andrew Scott Victor Waddell

B.Bus, Dip.PMM (Dist), FCPA, AGIA

Mr Waddell's resources experience was gained from eight (8) years with Metro Mining Ltd and Cape Alumina Ltd, nine (9) years with Anglo Coal and eight (8) years with Rio Tinto Alcan (RTA). This included direct mine site experience of 4.5 years with RTA Weipa Bauxite and 3.5 years at Callide coal mine. Roles included business improvement and procurement, business analyst, planning, senior site accountant and maintenance analyst roles. This provided Mr Waddell with an extensive understanding of the bauxite and resources sectors.

Mr Waddell was Chief Financial Officer and Company Secretary for Metro Mining Limited and Cape Alumina Limited. Prior to this, he was 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.

Mr Waddell holds a Bachelor of Business, is a Fellow of the Certified Practicing Accountants and an Associate Member of the Governance Institute of Australia. Mr Waddell has completed post graduate courses including a Graduate Diploma in Applied Corporate Governance, Post Graduate Diploma of Purchasing and Materials Management and completed the Company Directors Course with the Australian Institute of Company Directors (AICD).

Andrew Langham Gillies



BSc Bachelor of Science (Geology), MAusIMM

Mr Gillies is a highly experienced geologist with over 30 years' experience as company director of ASX junior resource companies with strong resource and mineral exploration, company management, project feasibility, project development, mining, governance and corporate background. He is currently a director of Prophet Resources Pty Ltd and his private geological consulting and investment company Golden Breed Pty Ltd.

Mr Gillies was a founding director of Metallica Minerals Ltd 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.

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

Mr Gillies was a director of ASX junior companies Orion Metals Ltd and Planet Metals Ltd and he was previously a Director of the Queensland Resources Council (QRC). Mr Gillies' key strength is resource company management and strategic planning, specialising in project generation, due diligence, selection, evaluation, and acquisition or value adding and sale of mineral properties.

1.4 The Convening Shareholders

The Convening Shareholders collectively hold 17,316,945 Shares in the Company.

The proposed new Directors are independent of the Convening Shareholders.

1.5 Entire document

Shareholders are encouraged to read this document in its entirety before making a decision on how to vote on the Resolutions being considered at the General Meeting. This Explanatory Statement does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions.

If you have any doubt how to deal with this document, please consult your legal, financial or other professional advisor.

1.6 Voting entitlement

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 10.00am (AEST) on Wednesday 30 January 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

1.7 Glossary

Capitalised terms in this Explanatory Statement are defined in the Glossary at the end of this Explanatory Statement.

GLOSSARY

In the Notice and Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

AEST	Australian Eastern Standard Time, being the time in Brisbane, Queensland.
ASX	Australian Securities Exchange
Board	Board of Directors of the Company.
Chairman	The chairman of the General Meeting.
Company	Metallica Minerals Limited ACN 076 696 092
Convening Shareholders	means the Shareholders disclosed in Annexure D.
Convening Shareholders Representative	Paul Dostal
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company from time to time.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Meeting.
General Meeting	The general meeting of Shareholders of the Company or any adjournment thereof, convened in accordance with the Notice of Meeting.
Goondicum Project	Melior's Goondicum ilmenite project
Notice of Meeting	The notice of General Meeting which accompanies the Explanatory Statement.
Prescribed Time	At least 48 hours before the commencement of the General Meeting in accordance with section 250B of the Corporations Act.
Proxy Form	The proxy form/s accompanying the Notice of Meeting.
Resolution	A resolution set out in the Notice of Meeting.
Shares	means a fully paid ordinary share in the capital of the Company
Shareholder	means a holder of a Share.
Solomon Island Project	Wagina Bauxite Project



ANNEXURE A – CONSENTS TO ACT AS DIRECTOR



T | M: +65 421 521 F | +61 7 621 222
E | info@ramsdenlaw.com.au W | www.ramsdenlaw.com.au
Office L5 Corporate Centre One, 2 Corporate Court, Surfers Paradise QLD 4217 Australia
Mail | PO Box 5124, GCMC QLD 4725 Australia

CONSENT TO ACT AS DIRECTOR

To:
Metallica Minerals Limited ACN 076 696 092 (‘Company’)
71 Lytton Road
LAST BRISBANE QLD 4169

I, Theo Jock Psaros, consent to act as Director of the Company on and from the 23rd day of October 2018.

For the purposes of section 205B(1) of the Corporations Act 2001, I notify you as follows:

Given & Family Name	THEO JOCK PSAROS
Former given & family names	
Date & place of birth	17 MAY 1962 INVERELL NSW
Address	35 BOWLEY STREET HENDRA QLD 4011

Date this 23rd day of October 2018

Signed: TS Psaros

in the presence of:

THEO J. PSAROS

Witness

[Signature]

Signed

RAMSDEN LAWYERS

T | +61 7 56 921 521 F | +61 7 56 921 222
E | info@ramsdenlaw.com.au W | www.ramsdenlaw.com.au
Office | 15 'Corporate Centre One', 2 Corporate Court, Bundall QLD 4217 Australia
Mail | PO Box 5824, GCMC QLD 4226 Australia

CONSENT TO ACT AS DIRECTOR

To:
Metallica Minerals Limited ACN 076 896 092 (Company)
71 Lytton Road
EAST BRISBANE QLD 4169

I, Andrew Scott Victor Waddell, consent to act as Director of the Company on and from the
21st day of December 2018.

For the purposes of section 205B(1) of the Corporations Act 2001, I notify you as follows:

Given & Family Name

ANDREW SCOTT VICTOR WADDELL

Former given & family name/s

Date & place of birth

22 NOVEMBER 1971 SUVA, FIJI

Address

11 QUINTON STREET, KANGAROO POINT QLD 4169

Date this 22nd day of October 2018

Signed:

in the presence of:

STEVE LOUIE EDGERTON

Witness

Signed



RAMSDEN LAWYERS

T | +61 7 55 021 521 F | +61 7 66 821 226
E | info@ramsdenlaw.com.au W | www.ramsdenlaw.com.au
Office | Level 10, Corporate Centre One, 2 Corporate Court, Brisbane QLD 4217 Australia
Mail | PO Box 5524, GCMC QLD 9726 Australia

CONSENT TO ACT AS DIRECTOR

To:
Metallica Minerals Limited ACN 076 696 092 (Company)
71 Lytton Road
EAST BRISBANE QLD 4169

I, Andrew Langham Gillies, consent to act as Director of the Company on and from the 21st day of December 2018.

For the purposes of section 205B(1) of the Corporations Act 2001, I notify you as follows:

Given & Family Name	ANDREW LANGHAM GILLIES
Former given & family name/s	
Date & place of birth	7 NOVEMBER 1982 MELBOURNE, AUS
Address	1/29 MERIDIAN WAY, TWEED HEADS NSW 2485

Date this 22nd day of October 2018

Signed: 

in the presence of:

STEVIE LOUISE GOGGION 

Witness

Signed

ANNEXURE B – CONVENING SHAREHOLDERS

Convening Shareholder	Number of Shares	% Shares	of
Paul Dostal	4,500,000	1.4%	
Latsod as trustee for Dostal Super Fund	3,000,000	0.9%	
Minnelex as trustee for Piper Family Trust	2,715,260	0.8%	
Rosemarie Kryger as trustee for Kryger Super Fund	58,800	0.02%	
Rosemarie Kryger	742,255	0.2%	
Graham Raymond Dow	2,800,630	0.9%	
Carolyn Dow	3,500,000	1.1%	
<u>Total</u>	<u>17,316,945</u>	<u>5.3%</u>	



METALLICA MINERALS LIMITED

ACN 076 696 092

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555


MLMQ

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

For Further Information

If you need any further information about this form or attendance at the Company's General Meeting, please contact Paul Dostal on ph: 0427 003 932 or Graham Dow on ph: 0409 063 775

Proxy Form

 Please note that in order for your appointment of proxy to be effective, Computershare must forward your Proxy Form to the Company so that it is received by the Company by no later than 10.00am (AEST) on Wednesday 30 January 2019, being 48 hours before the General Meeting (**Prescribed Time**).

In order to allow Computershare ample time to provide the Proxy Forms to the Company within the Prescribed Time, please complete, sign and return your Proxy Form to Computershare in accordance with the details appearing on the Proxy Form as soon as possible and in any event no later than 10.00am (AEST) on Tuesday 29 January 2019, being 72 hours before the General Meeting.

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

SRN WITHHELD DEC

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Metallica Minerals Limited hereby appoint



the Chairman
of the Meeting

OR

Theo Jock Psaros



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Metallica Minerals Limited to be held at **Crowne Plaza, 2807 Gold Coast Highway, Surfers Paradise QLD 4217 on Friday 1 February 2019 at 10:00am (AEST)** and at any adjournment or postponement of that meeting.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

SPECIAL BUSINESS

		For	Against	Abstain
Resolution 1	Appointment of Theo Jock Psaros as a Director of the Company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Appointment of Andrew Scott Victor Waddell as a Director of the Company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Appointment of Andrew Langham Gillies as a Director of the Company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Removal of Peter Turnbull as a director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Removal of Simon Slesarewich as a director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Removal of Ian Robert Jacobson as a director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Removal of additional Director/s of the Company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The proxy form is a pre-completed form appointing Theo Jock Psaros (Chairman) as your proxy and voting in favour of all of the proposed resolutions.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

MLMQ

247057B

Computershare +



METALLICA MINERALS LIMITED

ACN 076 696 092

MLMQ

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:


Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Further Information

If you need any further information about this form or attendance at the Company's General Meeting, please contact Paul Dostal on ph: 0427 003 932 or Graham Dow on ph: 0409 063 775

Proxy Form

 Please note that in order for your appointment of proxy to be effective, Computershare must forward your Proxy Form to the Company so that it is received by the Company by no later than 10.00am (AEST) on Wednesday 30 January 2019, being 48 hours before the General Meeting (**Prescribed Time**).

In order to allow Computershare ample time to provide the Proxy Forms to the Company within the Prescribed Time, please complete, sign and return your Proxy Form to Computershare in accordance with the details appearing on the Proxy Form as soon as possible and in any event no later than 10.00am (AEST) on Tuesday 29 January 2019, being 72 hours before the General Meeting.

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

SRN WITHHELD DEC

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Metallica Minerals Limited hereby appoint



the Chairman
of the Meeting

OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Metallica Minerals Limited to be held at **Crowne Plaza, 2807 Gold Coast Highway, Surfers Paradise QLD 4217 on Friday 1 February 2019 at 10:00am (AEST)** and at any adjournment or postponement of that meeting.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

SPECIAL BUSINESS

		For	Against	Abstain
Resolution 1	Appointment of Theo Jock Psaros as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Appointment of Andrew Scott Victor Waddell as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Appointment of Andrew Langham Gillies as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Removal of Peter Turnbull as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Removal of Simon Slesarewich as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Removal of Ian Robert Jacobson as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Removal of additional Director/s of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
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Telephone

Date / /

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