



ASX RELEASE
27 August 2014

FIRB Approval Received for Cape York HMS and Bauxite Joint Venture (JV)

Metallica Minerals Ltd ("**Metallica**") is pleased to announce that Foreign Investment Review Board ("**FIRB**") "approval" has been received for the Cape York Heavy Mineral Sands ("HMS") and Bauxite Joint Venture. The Joint Venture ("JV") is between Oresome Australia Pty Ltd (a wholly owned subsidiary of Metallica) and Ozore Resources Pty Ltd ("**Ozore**") (wholly owned by a Chinese investor).

Under the JV, Ozore will provide a total of A\$7.5 million (of which \$500,000 has already been received) to develop the Company's HMS Urquhart Point Project, and explore for other HMS and bauxite deposits on its tenements near and north of Weipa, on the western side of Queensland's Cape York Peninsula, *for further information see ASX Release dated 1 August 2014.*

The FIRB approval is the final Condition Precedent to the JV Agreement. The JV is expecting to receive a further payment of A\$4.5 million from Ozore by 11 September 2014. The Joint Venture will then initiate site preparation works at the Urquhart Point HMS Project, followed by exploration programs for HMS and bauxite, in late September 2014.

Ozore is required to pay the A\$2.5 million balance when called by the Joint Venture Manager at a time when the projects development progresses further toward production.

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