



ASX RELEASE

28 July 2015

SALE OF STAR LIMESTONE PROJECT

Highlights

- ❖ Executed a Sales Agreement for the non-core Star Limestone Project for \$370,000
- ❖ Received 5% deposit
- ❖ Continues Metallica's strategy of achieving value for non-core assets

Metallica Minerals Limited (**Metallica** or the **Company**) (ASX:MLM) is pleased to advise it has executed a conditional Sale and Purchase Agreement (the **Agreement**) for the sale of its non-core Star Limestone Project (the **Project**) to a private group. The Project consists of a single granted mining lease – ML 10276.

Key terms of the transaction include:

- Total consideration of \$370,000 (exclusive of GST);
- 5% deposit (\$18,500), which has now been received by the Company;
- Settlement to be completed within 5 days of ministerial approval for the transfer of ML 10276 to the buyer;
- The Purchaser to replace all environmental bonds; and
- Sale is on a "walk in, walk out" basis.

The Project is held by Metallica's 100 per cent owned subsidiary, Phoenix Lime Pty Ltd.

This is the second limestone project sale after the pending sale of the Ootann Limestone operation for \$500,000 – see ASX Release on 8 July 2015.

On executing the Agreement Metallica's CEO Simon Slesarewich said – *"Executing agreements for the sale of the Star and Ootann Limestone Projects continues Metallica's strategy of delivering value for non-core assets, thereby allowing the Company to focus on its exciting Cape York portfolio without diluting existing Shareholders"*.

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