



**ASX RELEASE**  
**16 NOVEMBER 2015**

## **OPTION TO SELL BOYNE LIMESTONE FOR \$1,000,000**

### **Highlights**

- Option agreement executed to sell the non-core Boyne Limestone Project
- \$100,000 deposit to be paid within 5 business days
- \$900,000 balance on closing

Metallica Minerals Limited ("Metallica") ([ASX:MLM](#)) is pleased to advise that it has executed an option agreement ("Agreement") to sell two granted mining leases that form the Boyne Limestone Project for \$1 million to a private group ("Purchaser").

The Boyne Limestone Project which is located near Gladstone is held by Metallica's 100 per cent owned subsidiary, Phoenix Lime Pty Ltd ("Phoenix").

The Agreement provides for a \$100,000 deposit to be paid within 5 business days of execution, and the remaining \$900,000 to be paid on completion. Completion is contingent on the Purchaser exercising its option within the option period and certain conditions precedent being satisfied, including:

- An indicative approval from the Minister for Natural Resources and Mines for the transfer of the mining leases to the Purchaser;
- Metallica formalising access and compensation arrangements with landowners;
- the consent of landowners to assign the access and compensation agreements to the Purchaser; and
- other regulatory approvals which may be required.

The option term is 6 months but will be extended to 9 months where the required regulatory approval is not obtained within 6 months for reasons outside the parties' control.

If the Purchaser cannot obtain the necessary regulatory approval, 50% of the deposit is refundable. Otherwise, the deposit is only refundable if Metallica or Phoenix is in default.

Once the Purchaser exercises its option, Metallica has up to 6 months to satisfy the conditions precedent. The Agreement grants the Purchaser access to the mining leases during the option period to carry out operations, including exploration.

### **Metallica's CEO, Mr Simon Slesarewich:**

*"This agreement furthers our dual strategy of divesting non-core assets and focusing our resources on the development of core assets, like Esmeralda and Cape York. It follows the successful sale of the non-core Star and Ootann limestone projects, which delivered \$870,000 earlier in the year."*

### **For more information please contact:-**

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