

METALLICA MINERALS LIMITED

ACN 076 696 092

ENTITLEMENT ISSUE PROSPECTUS

For a pro rata non-renounceable entitlement offer to Eligible Shareholders of Metallica Minerals Limited of 1 New Share for every 4.75 Shares held at an issue price of \$0.032 per New Share, to raise up to \$4,518,398.

The Offer is fully underwritten by Morgans Corporate Limited.

Important notice

This Prospectus provides important information about the Company. You should read the entire document. If you have any questions about the New Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary in Section 13.

An investment in the Company's securities is speculative.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

1. Corporate Directory

Directors
Theo Psaros - Executive Chairman Mark Bojanjac - Non-Executive Director Stuart Bradley Sampson - Non-Executive Director
Company Secretary
Scott Waddell
Registered Office
Terrace Office Park, Level 1, North Tower, 527 Gregory Terrace, Fortitude Valley QLD 4006 Telephone: +61 7 3249 3000 Website: www.metallicaminerals.com.au
Lead Manager and Underwriter
Morgans Corporate Limited
Lawyers to the Company
Colin Biggers & Paisley Lawyers Level 35, 1 Eagle Street, Brisbane QLD 4000 Website: www.cbp.com.au Email: brent.vanstaden@cbp.com.au
Auditors
Moore Australia Level 12, 10 Eagle Street, Brisbane QLD 4000 +61 7 3340 3800
Share Registry
Link Market Services Level 21, 10 Eagle Street, Brisbane QLD 4000 +61 7 3320 2200
ASX Code
MLM

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2. Timetable for the Offer

Event	Date
Announcement of Placement and Entitlement Offer	30 November 2022
Ex-date	2 December 2022
Record Date for determining Entitlements	5 December 2022
Prospectus despatched to Shareholders Opening date for the Offers	7 December 2022
Last day to extend the Closing Date of the Offers	12 December 2022
Closing Date of the Offer at 5.00pm (AEDT)	16 December 2022
Securities quoted on a deferred settlement basis	19 December 2022
Announcement of results of Entitlement Offer	21 December 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Shares	23 December 2022
Trading in New Shares commences	28 December 2022

Note: These dates are indicative only and subject to change. The Company has the right to vary these dates without notice, including to close the Offer early or accept late Applications, either generally or in particular cases.

3. Key Statistics for the Offer

Shares currently on issue ¹	670,699,701
Existing Options on issue ²	180,630,577
Performance Rights on issue ³	20,700,000
Shares to be issued under the Placement ⁴	145,000,000
Shares to be issued under the Offer ⁵	141,199,937
Total Shares on issue at close of the Offer	956,899,638
Offer Price per New Share	\$0.032
Maximum amount to be raised under the Offer	\$4,518,398

Notes:

1. Refer to Section 9.1 for the rights attaching to Shares (including New Shares).
2. The Existing Options comprise: (a) 179,630,577 listed MLMOB Options expiring on 25 March 2024 with an exercise price of \$0.06 and (b) 1,000,000 Options with no expiry date exercisable at \$0.70.
3. On 26 August 2022, the Company granted 9,500,000 Performance Rights to Theo Psaros, Mark Bojanjac and Brad Sampson, which were approved by Shareholders at the Company's 2022 AGM held on 17 November 2022. A further 8,500,000 Performance Rights were granted to employees on 26 August 2022 and a further 2,700,000 Performance Rights were granted to an employee on 18 October 2022. Upon satisfaction of the relevant performance hurdles, each Performance Right converts into one Share.
4. Details of the Placement are set out in Section 6.2.
5. Details of the Offer are set out in Section 6. The table assumes that no Existing Options are exercised before the Record Date

4. Important Notices

This Prospectus is dated 30 November 2022 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which to which this Prospectus relates.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the New Shares the subject of this Prospectus.

Restrictions on Distribution

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia or New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This document may not be distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States. Any securities described in this document have not been and will not be, registered under the US *Securities Act 1993* and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the *US Securities Act 1993* and applicable US state securities law.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who

are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an

investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Web Site – Electronic Prospectus

A copy of this Prospectus is available and can be downloaded from the website of the Company at www.metallicaminerals.com.au

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia, New Zealand, the European Union, Hong Kong or Singapore. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The *Corporations Act* prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Transaction Specific Prospectus

This Prospectus is a transaction specific prospectus issued under Section 713 of the *Corporations Act*, which allows the issue of more concise prospectuses for offers of continuously quoted securities. In preparing this Prospectus, consideration has been given to the fact that the Company is a disclosing entity for the purposes of the *Corporations Act* and as such, it is subject to regular reporting and disclosure obligations. Please note that this Prospectus should be read in conjunction with publicly available information the Company

has provided to ASIC and ASX and that copies of documents the Company has lodged with ASIC and ASX may be obtained from or inspected at an ASIC office.

Suitability of Investment & Risks

Before deciding to invest in the Company, prospective investors should read this Prospectus in its entirety and in particular, the risk factors in Section 10. They should carefully consider these factors in the light of their personal circumstances (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding to invest.

Any investment in the New Shares of the Company should be regarded as speculative.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 10.

Disclaimer

The information contained in this Prospectus is not investment advice. Before deciding to invest in the Company, you should read and understand the entire Prospectus and, in particular, in considering the Company's prospects, you should consider the risk factors that could affect the Company's performance.

You should carefully consider these risk factors in Section 10 in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

None of the Company, the Directors or any other person gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends, the future value of the Company's securities or the price at which the New Shares will trade on the ASX.

Any references to past performance of the Company is no guarantee of future performance.

No Representations other than this Prospectus

No person or entity is authorised to give any information or to make any representation in connection with the Offer that is not contained

in this Prospectus or has not been released to ASX with the authorisation of the Company.

The Entitlement and Acceptance Form accompanying this Prospectus is important. Please refer to the instructions in Section 7 of this Prospectus regarding the acceptance of the Offer. Applications for the Offer can only be submitted on the Entitlement and Acceptance Form that is available with this Prospectus.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary in Section 13.

Privacy

Please read the privacy information located in Section 11.7 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

5. Chairman's Letter

Dear Shareholders

On behalf of Metallica Minerals Limited (**Company**), I am pleased to invite you to participate in an accelerated non-renounceable pro rata entitlement offer to Eligible Shareholders of 1 New Share for every 4.75 Shares held on the Record Date at an issue price of \$0.032 per New Share, to raise approximately \$4,518,398 (**Offer**).

The Offer Price represents a discount of 13.5% to the 30-day volume weighted average price of \$0.037 cents prior to announcement.

The Offer is fully underwritten by Lead Manager and Underwriter, Morgans Corporate¹.

The funds raised will be used to advance the development of our 100% owned Cape Flattery Silica Sand Project, with the aim of completion of the Definitive Feasibility Study, progressing environmental approvals and Native Title Agreements. Provision has also been made for further environmental studies should State or Federal regulators require additional work on the studies completed to date.

Metallica continues on its pathway to be an exporter of high quality silica sand. Recent corporate activity in the Cape Flattery region, the execution of a non-binding MOU with global powerhouse, Mitsui, early-stage discussions with other international corporations and very positive meetings held recently in Tokyo and Singapore, give your Company confidence to continue to pursue the development of the 100% owned Cape Flattery Silica Sand Project.

While the Company is at an exciting stage of its development, risks remain, including the key ones being environmental approval processes, Native Title and Cultural Heritage approvals, along with development and commercialisation risks, and ongoing requirements for additional funding. Section 9 sets out some of the key risks relevant to the Company and investments in securities generally.

It is the intention of the Directors to participate in the Offer.

On behalf of your Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely



Mr Theo Psaros
Executive Chairman

¹ Note that Ilwella has been appointed as a part sub-underwriter - in this regard, refer to Section 8.8 for the effect of the Underwriting and sub-underwriting arrangement on voting power in the Company.

6. Details of the Offer

6.1 Background to the Offer

The Company is undertaking a capital raising to raise \$4,518,398 via a non-renounceable pro rata entitlement offer of approximately 141,199,937 Shares at an issue price of \$0.032 per Share.

6.2 The Placement

As announced on 30 November 2022, the Company completed a fully underwritten placement of 145,000,000 Shares at an issue price of \$0.035 per Share to raise \$5,075,000. A copy of that announcement, including the full terms of the Placement, is available on the Company's website and from the ASX market announcements platform.

6.3 What is the Offer?

The Offer is a non-renounceable entitlement issue of 1 New Share for every 4.75 Shares held by Eligible Shareholders on the Record Date, at an Issue Price of \$0.032 per New Share, to raise up to \$4,518,398 (before costs of the Offer).

Based on the capital structure of the Company as at the date of this Prospectus:

- (a) the maximum number of New Shares that will be issued pursuant to the Offer is 141,199,937 Shares.
- (b) the Company has 180,630,577 Existing Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 8.4 of this Prospectus for information on the exercise price and expiry date of the Options on issue.
- (c) the Company has 20,700,000 Performance Rights on issue which remain subject to vesting conditions and as such, cannot be exercised prior to the Record Date in order to participate in the Offer.

6.4 Eligible Shareholders

The Offer is made to Eligible Shareholders only.

This Prospectus does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);

- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong solely to existing shareholders of the Company. The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

This Prospectus and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

6.5 Entitlement and Acceptance Forms

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Prospectus.

6.6 New Shares rank equally

All of the Shares offered under the Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 9.1 for further information regarding the rights and liabilities attaching to the New Shares.

The purpose of the Offer and the intended use of funds raised under the Offer are set out in Section 8.1 of this Prospectus

6.7 Offer non-renounceable

As the Offer is non-renounceable, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

6.8 Is the Offer underwritten?

The Offer is fully underwritten by Morgans Corporate Limited.

Details of the Underwriting Agreement are set out in Section 11.1(a). subject to the terms and conditions of the Underwriting Agreement, New Shares not subscribed for under the Offer, including the Additional Shares Offer, will be subscribed by the Underwriter or it will procure that they are subscribed for, subject to the terms and conditions summarised in Section 11.1(a).

Ilwella Pty Ltd (a substantial shareholder of the Company - refer to Section 8.5) has been appointed by the Underwriter as a part sub-underwriter to the Offer. In this regard, refer to Section 8.8 for the effect of the Underwriting and sub-underwriting arrangement on voting power in the Company.

6.9 Is there a minimum subscription?

There is no minimum subscription to the Offer.

6.10 Your choices as an Eligible Shareholder

Eligible Shareholders may do any of the following:

- (a) take up their full Entitlement under the Offer;
- (b) take up their full Entitlement under the Offer and apply for Additional Shares;
- (c) partially take up their Entitlement and allow the balance to lapse; or
- (d) decline to take up their Entitlement by taking no action.

6.11 What will proceeds of the Offer be used for?

The proceeds of the Offer will be applied as set out in Section 8.1.

6.12 What is the effect of the Offer on the Company?

Refer to Section 8.2 and subsequent Section for details of the effect of the Offer on the Company.

6.13 The Additional Shares Offer

Any Entitlement not taken up pursuant to the Offer will form the Additional Shares Offer. The Additional Shares Offer is a separate offer pursuant to this Prospectus. The issue price of the Additional Shares is the same as those under the Offer.

Shareholders who wish to subscribe for Shares above their Entitlement are invited to apply for Additional Shares under the Additional Shares Offer by completing the appropriate section on their Entitlement and Acceptance Form.

The allocation of the Additional Shares will be at the discretion of the Board in consultation with the Underwriter.

Any money paid for Additional Shares that are not issued to an Eligible Shareholder who applies for them will be returned to the Eligible Shareholder without interest.

The Company notes that no Shares will be issued to an applicant under this Prospectus or via the Additional Shares Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Shares will be issued via the Additional Shares Offer to any related parties of the Company.

6.14 Important Dates

Eligible Shareholders should note the following important dates:

Event	Date
Announcement of Placement and Entitlement Offer	30 November 2022
Ex-date	2 December 2022
Record Date for determining Entitlements	5 December 2022
Prospectus despatched to Shareholders Opening date for the Offers	7 December 2022
Last day to extend the Closing Date of the Offers	12 December 2022
Closing Date of the Offer at 5.00pm (AEDT)	16 December 2022
Securities quoted on a deferred settlement basis	19 December 2022
Announcement of results of Entitlement Offer	21 December 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Shares	23 December 2022
Trading in New Shares commences	28 December 2022

Note: These dates are indicative only and subject to change. The Company has the right to vary these dates without notice, including to close the Offer early or accept late Applications, either generally or in particular cases, subject to the Corporations Act and the ASX Listing Rules.

6.15 Fees and Commissions

The Offer is underwritten and lead managed by Morgans Corporate Limited. The Company has assumed contractual obligations to pay fees or commissions in respect of any funds raised under this Prospectus, as set out in Section 11.1(a).

6.16 Closing Date of the Offer

The Offer will close on 16 December 2022 at 5pm AEDT.

The Company reserves the right to close the Offer early or to extend the Closing Date of the Offer without prior notice, subject to the ASX Listing Rules.

6.17 Costs of the Offer

The Company estimates the cash costs of the Placement and the Offer to be approximately \$600,000. In this regard, refer to Section 11.17.

6.18 Quotation of New Shares

Application will be made within seven (7) days of the date of this Prospectus to the ASX for the New Shares issued pursuant to this Prospectus to be granted official quotation by ASX.

If granted, official quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading.

Should the New Shares not be granted official quotation on the ASX within 3 months after the date of this Prospectus, none of the New Shares offered under this Prospectus will be

issued and all Application Monies will be refunded without interest to Applicants within the time prescribed by the Corporations Act.

6.19 Allotment

It is expected that allotment of the New Shares will take place shortly after the Closing Date of the Offer and the receipt of approval for quotation of the New Shares from ASX. In this regard, see Section 6.14.

6.20 Ineligible Shareholders

The Company has decided that it is unreasonable to make offers under the Offer (including the Additional Shares Offer) to Shareholders who are Shareholders on the Record Date but with registered addresses outside of Australia, New Zealand, the European Union, Hong Kong or Singapore (**Ineligible Shareholders**), having regard to the number of Shareholders in those places, the number and value of the New Shares that they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer and the Additional Shares Offer are not being extended to and do not qualify for distribution or sale by or to, and no New Shares will be issued to, Shareholders having registered addresses outside Australia, New Zealand, the European Union, Singapore or Hong Kong.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries outside of Australia, New Zealand, the European Union, Singapore or Hong Kong in which Shareholders may reside. The distribution of this Prospectus in jurisdictions other than Australia, New Zealand, the European Union, Singapore or Hong Kong may be restricted by law and any failure to comply with such restrictions might constitute a violation of applicable securities laws.

In any event, the Offer and the Additional Shares Offer are only made to and may only be accepted by Eligible Shareholders. No offer is made pursuant to this document in any place in which, or to any person to whom, it would be unlawful to make such an offer.

New Zealand

The Offer is being made in New Zealand pursuant to the *Financial Markets Conduct (Incidental Offer) Exemption Notice 2016*.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

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No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

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This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

6.21 Notice to Nominees, Trustees and Custodians

Nominees, trustees or custodians must not apply for Entitlements on behalf of any beneficial holder that would not itself be an Eligible Shareholder.

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia, New Zealand, Singapore or Hong Kong, except with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

Eligible Shareholders who are nominees, trustees and custodians are advised to seek independent advice as how they should proceed. Failure to comply with restrictions set out in this Prospectus may result in violations of applicable securities laws.

6.22 Directors' interests in the Company

The Directors' beneficial interests in the capital of the Company at the date of this Prospectus and intention to participate in the Offer, are as follows:

Director	Shares	Options	Performance Rights ³	Entitlement	Intentions
Mr Theo Psaros	7,266,667 ¹	948,477 ²	4,500,000	1,529,825	Participate
Mr Mark Bojanjac	176,667	-	2,500,000	37,193	Participate
Mr Stuart Bradley Sampson	441,183	-	2,500,000	92,881	Participate

Notes:

1. Assumes Mr Psaros does not exercise any Options. This includes 3,000,000 Shares held in escrow until 23 December 2022.
2. MLMOB listed Options
3. 2022 Performance Rights with nil exercise price and vesting 25 July 2023 subject to achievement of vesting hurdles.

6.23 Risks of the Offer

An investment in securities of the Company should be regarded as speculative.

In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are described in Section 10. Those risks include:

- (a) in relation to the Company and industry in which it operates, risks relating to the following:
 - (i) the risk that the environmental approvals process may require an EIS, which will delay the commencement of mining activities at the Company's Cape Flattery Silica Sands Project, when compared to the position of an EIS is not required;
 - (ii) Environment Protection and Biodiversity Conservation Act 1999 (Cth) - potential delays and risks;
 - (iii) Native Title, Aboriginal Heritage and Heritage - potential delays and risks;
 - (iv) Mine development risk;
 - (v) Future capital needs and additional funding risk;
 - (vi) Exploration, development and production and sale risks;
 - (vii) Uncertainties regarding resource and reserve estimates;
 - (viii) Risk concerning ability to exploit successful discoveries;
 - (ix) Mining, development and infrastructure risks;
 - (x) Environmental risks;
 - (xi) Community opposition risk;
 - (xii) Land access risk;
 - (xiii) Operating risks;

- (xiv) Insurance issues;
- (xv) Pandemic and coronavirus (COVID-19) risks;
- (xvi) Information systems and cyber risk;
- (xvii) Force majeure risk;
- (xviii) Joint ventures, contracts and agents risk;
- (xix) Competition risk;
- (xx) Title risk;
- (xxi) Acquisition and investment risks;
- (xxii) Commodity prices risk;
- (xxiii) Geotechnical risk;
- (xxiv) Climate change risk;
- (xxv) Occupational health and safety risk;
- (xxvi) Key personnel risk;
- (xxvii) Uncertainty of dividends; and
- (xxviii) Litigation risk.

(b) General Investment risks, related to the following:

- (i) securities investments and share market conditions;
- (ii) liquidity risk;
- (iii) economic risk;
- (iv) changes in laws and government policy;
- (v) taxation;
- (vi) global credit and investment markets;
- (vii) counterparty risk;
- (viii) insurance; and
- (ix) unforeseen expenditure.

6.24 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Offer Securities under this Prospectus.

6.25 Brokerage, handling fees and stamp duty

No brokerage, handling fees or stamp duty is payable by Applicants in respect of their applications for New Shares under this Prospectus. The amount payable on acceptance will not vary during the period of the Offer and no further amount is payable on allotment.

Application Monies will be held in trust in a subscription account until allotment of the New Shares. The subscription account will be established and kept by the Company on behalf of the Applicants. Any interest earned on the Application Monies will be retained by the Company irrespective of whether allotment takes place.

6.26 Enquiries

Any queries regarding the Offer should be directed to the Company Secretary on +617 3249 3000.

7. How to Apply under the Offer

7.1 Acceptance

If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, your acceptance of the Offer must be made by making a payment by BPAY® using the personal reference number on the Entitlement and Acceptance Form accompanying this Prospectus, so that the payment is received prior to the Closing Date of the Offer. Your acceptance must not exceed your Entitlement as shown on that form, unless you intend to apply for additional Shares under the Additional Shares Offer (refer to Section 6.13 for further information), in which case the Additional Shares applied for will be deemed to be an application for Shares under the Additional Shares Offer

7.2 Taking up all of your Entitlement

If you wish to accept your full Entitlement, you must use BPAY® in Australian currency in accordance with Section 7.7 for the amount indicated on and in accordance with the instructions referred to on the Entitlement and Acceptance Form and in this Prospectus.

7.3 Taking up all of your Entitlement and applying for Additional Shares

If you wish to apply for Additional Shares after accepting your full Entitlement in accordance with Section 7.2, then you must complete a BPAY® payment in Australian currency for the appropriate Application Monies and in accordance with the instructions referred to on the Entitlement and Acceptance Form and in this Prospectus.

7.4 Applying for only part of your Entitlement

If you only wish to accept *part* of your Entitlement, you must complete a BPAY® payment in Australian currency, for the appropriate Application Monies and in accordance with the instructions referred to on the Entitlement and Acceptance Form.

7.5 Not accepting any part of your Entitlement

If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

7.6 No Payments by cheque/bank draft

No cheques or bank drafts are being accepted under the Offer. All payments must be made using BPAY®, as set out below.

7.7 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form, but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 4:00 pm (AEST) on the Closing Date. You should be aware that your financial institution may implement either cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of New Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

7.8 Binding effect of Entitlement and Acceptance Form

A payment made through BPAY constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and once paid, cannot be withdrawn.

By making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Offer;
- (b) you acknowledge that the New Shares have not been and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia, New Zealand, Singapore or Hong Kong; and
- (c) you have not and will not send any materials relating to the Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States; and
- (d) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand, Singapore or Hong Kong and is not in the United States.

7.9 Enquiries concerning your Entitlement or an Application Form

For enquiries concerning your Entitlement or an Application Form, please contact the Company Secretary on +617 3249 3000.

8. Purpose and Effect of the Offer

8.1 Purpose

The purpose of the Offer is to raise up to \$4,518,398 (excluding costs of the Offer).

The funds raised from the Offer and the Placement are planned to be used in accordance with the table set out below:

Proceeds of the Placement and Offer	\$
Placement	5,075,000
Entitlement Offer	4,518,398
Total funds raised	9,593,398
Allocation of Funds ¹	
Complete Cape Flattery Silica Sand (DFS) Project Studies	4,200,000
Progress Authorities and Licenses to Operate the CFS Project (Environment and ML Approvals, Native Title Agreements)	2,200,000
Resource expansion, project marketing activities, project definition	400,000
Other project exploration and development	400,000
Working capital	1,793,398
Costs of the Offer ²	600,000
TOTAL	\$9,593,398

Notes:

1. The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to materially affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis and otherwise having regard to their fiduciary duties.

While the use of funds table above assumes Metallica's Cape Flattery Silica Sands project will require the preparation of an environmental impact statement (EIS) under Environmental Protection Act 1994' (ESR/2016/2167), management has received advice confirming its belief that it should be able to proceed under a site-specific application for an environmental authority (EA). If this is confirmed, approximately \$1 million which would have otherwise been allocated toward the preparation of an EIS will be applied to final engineering design and potential pre-construction expenditure. The Board expects to be able to confirm whether it will be required to proceed under an EIS or EA process by Q1 2023.

2. Refer to section 11.17 of this Prospectus for further details relating to the estimated expenses of the Offer and the Placement. This assumes that the Offer is fully subscribed and includes any fees paid under the Underwriting Agreement discussed in Section 11.1(a).

8.2 Effect of the Offer on the Company

The principal effects of the Offer will be to:

- (a) increase the number of Shares on issue from 815,699,701 as at the date of this Prospectus (including Shares issued under the Placement) to 956,899,638 Shares (assuming no Existing Options are exercised before the Record Date); and
- (b) increase the estimated cash available to the Company by \$4,518,398 (before costs of the Offer).

8.3 Pro Forma balance sheet

The Company's audited balance sheet as at 30 June 2022 and the pro-forma balance sheet as at 31 October 2022 shown below have been prepared on the basis of accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared on the basis that all Entitlements are accepted and no Options are exercised and no Performance Rights are vested prior to the Record Date and including expenses of the Offer and Placement.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted below. The historical and pro forma financial information is presented in abbreviated form, in that it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Audited	Pro-forma Adjust to	Pro-forma Unaudited	Pro- forma Adjust	Pro-forma Unaudited
	30-Jun-22	31-Oct-22	31-Oct-22	Fund Raising	After Funding
	\$ (Note 1)	\$ (Note 2)	\$ (Note 3)	\$ (Note 4)	\$
Assets					
Current assets					
Cash and cash equivalents	5,259,695	-2,308,551	2,951,144	8,993,398	11,944,542
Trade and other receivables	59,525	-24,886	34,639		34,639
Total current assets	5,319,220	-2,333,437	2,985,783	8,993,398	11,979,181
Non-current assets					
Property, plant and equipment	100,105		100,105		100,105
Right-of-use assets	476,467		476,467		476,467
Exploration and evaluation	5,160,459	1,503,552	6,664,011		6,664,011
Other non-current assets	73,498		73,498		73,498
Total non-current assets	5,810,529	1,503,552	7,314,081	0	7,314,081
Total assets	11,129,749	-829,885	10,299,864	8,993,398	19,293,262
Liabilities					
Current liabilities					
Trade and other payables	838,600	-361,552	477,048		477,048
Lease liabilities	63,163		63,163		63,163
Employee benefits	39,713		39,713		39,713
Total current liabilities	941,476	-361,552	579,924	0	579,924

	Audited	Pro-forma Adjust to	Pro-forma Unaudited	Pro- forma Adjust	Pro-forma Unaudited
Non-current liabilities					
Lease liabilities	425,282		425,282		425,282
Provisions	3,842		3,842		3,842
Total non-current liabilities	<u>429,124</u>	<u>0</u>	<u>429,124</u>	<u>0</u>	<u>429,124</u>
Total liabilities	<u>1,370,600</u>	<u>-361,552</u>	<u>1,009,048</u>	<u>0</u>	<u>1,009,048</u>
Net assets	<u>9,759,149</u>	<u>-468,333</u>	<u>9,290,816</u>	<u>8,993,398</u>	<u>18,284,214</u>
Equity					
Issued capital	53,865,383		53,865,383	9,593,398	63,458,781
Reserves	590,844		590,844		590,844
Accumulated losses	-	-468,333	-	-600,000	-
	<u>44,697,078</u>	<u>-468,333</u>	<u>45,165,411</u>	<u>-600,000</u>	<u>45,765,411</u>
Total equity	<u>9,759,149</u>	<u>-468,333</u>	<u>9,290,816</u>	<u>8,993,398</u>	<u>18,284,214</u>

Note 1

The Metallica Minerals Statement of Financial Position at 30 June 2022 Reviewed has been extracted from the reviewed financial statements of Metallica Minerals for the half year ended 30 June 2022 as released to the ASX on 25 August 2022.

Note 2

The pro-forma adjustments for actual material changes subsequent to 30 June 2022 and up to 31 October 2022 comprise:

- (a) Decrease of Cash and cash equivalents by \$1,503,552 due to expenditure on Exploration and evaluation assets and other overhead expenditure.
- (b) A reduction to Trade and other payables to the value of \$24,886.
- (c) General expenditure offset by income.

Note 3

The Unaudited pro-forma Statement of Financial Position at 31 October 2022 is based on the Metallica Minerals Statement of Financial Position at 30 June 2022 adjusted for material changes subsequent to that date including the items in Note 2.

Note 4

The pro-forma adjustments fund raising comprise a combination of the effect of the Placement and Offer including: estimated transaction costs of \$600,000 to be paid in cash and offset against the Accumulated Losses account. The costs of Placement are \$245,000; the cost of the Offer is \$355,000. The issue of 141,199,937 shares through the Offer and 145,000,000 shares through the Placement resulted in a total contribution to equity of \$9,593,398 and increased the cash held by \$8,993,398.

8.4 Effect of the Offer on the Company's Capital Structure

The capital structure of the Company, following completion of the Offer, is expected to be as follows:

Shares	Number
Shares on issue as at the date of this Prospectus ¹	670,699,701
To be issued pursuant to the Placement	145,000,000
To be issued pursuant to the Offer	141,199,937
Total Shares on issue at close of the Offer ²	956,899,638

Notes:

1. Refer to Section 9.1 for the rights attaching to Shares (including New Shares).

2. Assumes no Existing Options are exercised or Performance Rights are vested before the Record Date and full subscription under the Offer. The Offer is fully underwritten. Refer to Section 11.1(a) for details of the terms of the Underwriting Agreement.

3 **Ilwella Pty Ltd has been appointed as a part sub-underwriter to the Offer. Ilwella Pty Ltd is a substantial shareholder of the Company (refer to Section 8.5). In this regard, refer to Section 8.8 for the effect of the Underwriting and sub-underwriting arrangement on voting power in the Company.**

Options	Number
Existing Options as at the date of this Prospectus ¹	180,630,577
Total options on issue at close of the Offer	180,630,577

Notes:

1. The Existing Options comprise: (a) 179,630,577 listed MLMOB Options expiring on 25 March 2024 with an exercise price of \$0.06 (b) 1,000,000 Options with no expiry date exercisable at \$0.70.

Performance Rights	Number
Performance Rights on issue as at the date of this Prospectus ¹	20,700,000
Total Performance Rights on issue at close of the Offer	20,700,000

Notes:

1. On 26 August 2022, the Company granted 9,500,000 Performance Rights to Theo Psaros, Mark Bojanjac and Brad Sampson, which were approved by Shareholders at the Company's AGM held on 17 November 2022. A further 8,500,000 Performance Rights were granted to employees on 26 August 2022 and a further 2,700,000 Performance Rights were granted to an employee on 18 October 2022. Upon satisfaction of the relevant performance hurdle, each Performance Right convert into one Share.

8.5 Substantial Shareholders

The particulars of the Company's substantial Shareholders are set out below (as at the date of this Prospectus):

Shareholder	Holding ¹	Voting Power
Ilwella Pty Ltd ²	174,725,899	21.42%
Sibelco Asia Pacific Pty Ltd	102,950,988	12.62%
Sparta AG	78,464,008	9.62%
Dostal Nominees	40,422,409	4.96%

Notes:

1. Includes Shares issued pursuant to the Placement.

2. Note that Ilwella has been appointed as a part sub-underwriter - in this regard, refer to Section 8.8 for the effect of this arrangement on voting power in the Company.

8.6 Effect of the Offer on control of the Company

Proportion of Shares represented by the Offer

The maximum total number of New Shares proposed to be issued under the Offer is approximately 141,199,937 which will constitute 14.76% of the Shares on issue following completion of the Offer (assuming no other Shares are issued or Existing Options/Performance Rights exercised/vested prior to the Record Date).

8.7 Takeover Regulation applicable to the Offer

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of the Company if, because of a transaction in relation to securities of the Company, a person's voting power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%).

There are certain exceptions to the above prohibition in section 611 of the Corporations Act. Item 13 of section 611 of the Corporations Act (**Underwriting Exception**) provides an exception for an acquisition pursuant to a disclosure document where:

- (a) the issue is to a person as an underwriter to the issue; and
- (b) the disclosure document discloses the effect that the acquisition would have on the person's Voting Power in the company.

Item 10 of section 611 of the Corporations Act (**Rights Issue Exception**) provides an exception for an acquisition pursuant to a rights issue if the following conditions are satisfied:

- (a) the Company offers to issue securities to every person who holds securities on a pro-rata basis;
- (b) all of those persons have a reasonable opportunity to accept the offers made to them;
- (c) agreements to issue are not entered into until the closing date of the offer; and
- (d) the terms of the offer are all the same

The Company has not appointed a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act. Accordingly, the Rights Issue Exception under section 611 of the Corporations Act is not available to Shareholders taking up their Entitlement under the Offer.

However, the Underwriting Exception applies to the Underwriter. The effect of this exception is set out in Section 8.8

Following the Offer, the Underwriter and the substantial Shareholders may increase their Voting Power in the Company as detailed in Section 8.9.

Section 606 cap on allocations

As a consequence of the non-application of the Underwriting Exception to Eligible Shareholders, the Company will not issue New Shares to any Applicant or other person if the result of any such issue would result in any person (and that person's associates) acquiring a relevant interest contrary to section 606 of the Corporations Act. This may result in the Company scaling back applications from Eligible Shareholders to ensure that no breach of section 606 of the Corporations Act occurs.

Without limiting the above, it is the responsibility of Eligible Shareholders to ensure that their participation under the Offer does not result in them breaching section 606 of the Corporations Act. Eligible Shareholders, by lodging applications for New Shares, acknowledge and accept the right and obligation of the Company to not allot or issue New Shares to them which would result in any breach by them of section 606 of the Corporations Act and direct the Company to so act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Entitlement and Acceptance Form.

8.8 Underwriter voting power as a result of the Offer

There is an exemption from Section 606 of the Corporations Act for Underwriters to an entitlement issue such as the Offer.

The Underwriter, Morgans Corporate Limited, is not a related party of the Company and presently has no Shares in the Company. It has advised that it has no intention of acquiring Shares in the Company prior to the Record Date.

Morgans Corporate Limited has agreed to fully underwrite the Rights Issue (141,199,937 New Shares). Therefore, any New Shares not applied for by the Closing Date will form a shortfall (Shortfall Shares). The Directors and Underwriter reserve the right to allocate and issue Shortfall Shares within 3 months after the Closing Date at the same price as New Shares have been offered under this Prospectus.

Allocation of the Shortfall Shares will be at the discretion of the Underwriter in consultation with the Board, and will otherwise be subject to the terms of the Underwriting Agreement, as detailed in Section 11.1(a).

The Underwriter has agreed to appoint Ilwella Pty Ltd (Ilwella/sub-underwriter), a substantial shareholder (refer to Section 8.5) to sub-underwrite up to \$640,000 of the Offer.

The Underwriter's and sub-underwriter's maximum relevant interests in Shares and voting power in the Company under several scenarios are set out in the table below (which assumes that no further Shares are issued):

Shareholder acceptance scenario ¹	Maximum Underwriter Shares ²	Underwriter Voting Power	Maximum sub-underwriter Shares ³	Sub-underwriter Voting Power ⁴
Fully subscribed	0	0%	207,299,772	21.66%
75% subscribed by Shareholders other than Underwriter	19,674,984	2.06%	227,299,772	23.75%
50% subscribed by Shareholders other than Underwriter	54,974,969	5.75%	227,299,772	23.75%
25% subscribed by Shareholders other than Underwriter	90,274,953	9.43%	227,299,772	23.75%
No subscriptions - underwritten Shares only	125,574,937	13.12%	227,299,772	23.75%

Notes:

1. Assumes that the Directors take up their full entitlements, as set out in Section 6.22

2. Assumes that the Underwriter does not place New Shares forming part of the shortfall to third parties and allocates the first \$640,000 shortfall to the sub-underwriter.

3-4. Includes amounts held by the sub-underwriter as at the date of this Prospectus (see Section 8.5). Also assumes that the sub-underwriter takes up its full entitlement under the Offer and the full \$640,000 to which it has committed as sub-underwriter.

8.9 Effect of the Offer on Shareholder voting power

Examples of how the dilution may impact Shareholders (assuming no Existing Options are exercised before the Record Date) are set out below:

Holder	Holding as at Record date	% at Record Date	Entitlement - Shares	Holdings if Entitlement not taken Up	% post Offer ¹
Shareholder 1	134,139,940	20%	28,239,987	134,139,940	14.02%
Shareholder 2	100,604,955	15%	21,179,991	100,604,955	10.51%
Shareholder 3	67,069,970	10%	14,119,994	67,069,970	7.01%
Shareholder 4	33,534,985	5%	7,059,997	33,534,985	3.50%

Notes:

1. Includes Shares issued pursuant to the Placement in calculating the post offer percentage.

9. Rights and Liabilities attaching to the New Shares

9.1 New Shares

Full details of the rights and liabilities attaching to the New Shares, which rank equally with all other existing Shares, are:

- (a) detailed in the Company's Constitution a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the New Shares, which are fully paid ordinary shares that rank equally with all Shares currently on issue.

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the Board may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Election of Directors

There must be a minimum of 3 Directors and the Board may set a maximum number of Directors. At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(g) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(h) Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Shareholders:

- (i) divide the assets of the Company among the members in kind;
- (ii) for that purpose, fix the value of assets and decide how the division is to be carried out as between the members and different class of members; and
- (iii) if members approve by special resolution, vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks appropriate, but members may not be compelled to accept any securities in respect of which the member incurs any liability.

(i) Shareholder liability

As the New Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(j) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(k) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision.

If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

10. Risk Factors

The New Shares offered under the Prospectus are considered speculative.

An investment in the Company is not risk free and the Directors strongly urge potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult with their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

Prior to deciding whether to participate in the Offer, investors should read the entire Prospectus and review announcements made by the Company to ASX (at www.asx.com.au under the code **MLM**), in order to gain an appreciation of the Company, its activities, operations, financial position and prospects.

Securities do not carry any guarantee with respect to the payment of any dividends, returns of capital or the market value of those securities.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is a not intended to be an exhaustive list of the risk factors to which the Company is exposed.

10.1 Company and industry risks

(a) Environmental approvals process may require an EIS

The Company has applied for a mining lease for the Cape Flattery Silica Sands project (**Project**). A mining lease cannot be granted unless the Company has a valid environmental authority (**EA**) for the Project. As a result, the Company is seeking the issue of an EA for the Project in conjunction with the mining lease application.

An EA imposes conditions on the resource company to help reduce or avoid any potential environmental impacts of the proposed project. Generally, an EA application can either be issued with, or without, the requirement that an environmental impact Statement (**EIS**) be submitted by the Company. An EIS is the highest form of environmental assessment in Queensland, involving a rigorous and comprehensive assessment of environmental, social and economic impacts of the Project, involving whole-of-government coordination and public consultation.

It follows that if an EIS is required, the time required for the issue of the EA will generally be longer than the position if an EIS is not required.

The Company believes that an EA for the Project may be issued without the requirement that it submit an EIS, by the issue of a "site-specific" EA instead. To that end, the Company will pursue the issue of a site-specific EA for the Project, but the matter is ultimately within the discretion of the Chief Executive of the Queensland Department of Environment and Science. Should the Chief Executive require submission of an EIS, the date for first production from the Project will be later than if this requirement is not imposed, and the Company will incur additional costs in preparing additional studies and undergoing further consultation.

(b) Environment Protection and Biodiversity Conservation Act 1999 (Cth)

It is difficult to determine with certainty whether environmental matters applicable to the Company's Cape Flattery Silica Sands Project (**Project**) require referral pursuant to the *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* (**EPBC Act**). The Company intends to seek a determination in this regard. If the Commonwealth takes the view that the Project tenement area is likely to contain matters of national environmental significance including threatened and endangered fauna, the assessment process under the EPBC Act will be enlivened and approvals will be required from the Commonwealth (and potentially, State) authorities for Project development. There is no fixed time for this approvals process to complete, if enlivened.

Until a determination is made, the processes under the EPBC Act represent potential for delays in the development of the Project.

(c) Native Title, Aboriginal Heritage and Heritage

The *Native Title Act 1993* (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of Native Title legislation. In carrying out exploration and/or mining operations, the Company must observe Native Title legislation (where applicable), Aboriginal cultural heritage legislation and other cultural heritage legislation which protects sites and objects of significance. These obligations may delay or impact adversely on the Company's operations in Australia. This may be exacerbated by disputes among rival native title claimant groups.

The Company is actively pursuing constructive engagement with relevant Native Title parties. While the Company has a view on the likely time required to reach agreement with those parties so that the Project may advance, unforeseen delays may occur and as a result, the Company cannot determine with certainty when its consultation and negotiation with Native Title parties will reach conclusion. If an agreement cannot be reached, the matter must be determined by the Land Court.

(d) Mine development risk

Development of a mining operation at the Company's Cape Flattery Silica Sands Project and its other projects, is dependent on a number of factors, including receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, plant and equipment and spare parts, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

There is no guarantee that the Company will be able to obtain all required approvals, licences and permits required for development and mining of its projects. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions, pandemics or accidents.

(e) Future capital needs and additional funding

Whilst the Offer will position the Company well, the Company may require further financing in addition to amounts raised under the Offer.

Any additional equity financing may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and operating activities.

There can be no assurance that the Company will be able to obtain additional financing when required in the future, or that the terms and time frames associated with such financing will be acceptable to the Company. This may have an adverse effect on the Company's ability to achieve its strategic goals and have a negative effect on the Company's financial results, liquidity position and the value of the Company's Shares.

(f) Exploration, development and production and sale risks

Mineral exploration and development are high risk undertakings. The tenements of the Company are at various stages of exploration and development.

There can be no assurance that exploration of the mining tenements, or any other tenements that may be acquired in the future, will result in the discovery of economic mineral reserves and, even if identified, there is no guarantee that they can be economically exploited. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

Production relies on the continued operation and performance of the Company's operating mines, plant, equipment, power stations, camp, tailings dams and processing facilities. Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events. Competent management of operations and finance in relation to the Company's plants, mines, plants, mining equipment, power stations, camp, tailings dam and processing facilities are essential for production to be successful.

There is no guarantee that the Company will be able to successfully transport any or all future recovered minerals to commercially viable markets or sell the minerals to customers to achieve commercial returns.

(g) Resource and reserve estimates

Resource and reserve estimates are inherently prone to variability. They involve expressions of judgement with regard to the presence and quality of mineralisation and the ability to extract and process the mineralisation economically. These judgments are based on a variety of matters such as drilling results, past experience, knowledge and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations and reduce the estimated amount of mineral resources and ore reserves available for production and expansion plans.

(h) Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation will involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

(i) Mining, development and infrastructure risks

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management, performance of sales and offtake contracts and proficient financial management. Mining and development operations can be hampered by force majeure circumstances, invention of disruptive technologies resulting in substitutes for the mineral resources, environmental considerations and cost overruns as a result of unforeseen events.

The Company's operations will depend on an uninterrupted flow of materials, supplies, equipment, services and finished projects. Due to the geographic location of the Company's projects, it will depend on third parties for the provision of road, port, marine, shipping and other transportation services.

Contractual disputes, demurrage charges, classification of commodity inputs and finished products, road and port capacity issues, availability of trucks and vessels, weather conditions, labour disruptions or other factors may have an adverse impact on the Company's ability to transport materials according to schedules and contractual commitments. If these circumstances arise, they may adversely affect the Company's business, results of operations, financial performance and the value of its Shares.

(j) General Environmental risks

The operations and proposed activities of the Company will be subject to environmental laws and regulations. These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards as well as establishing obligations to rehabilitate locations where were conducted.

As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environment damage caused by previous owners or property acquired by the Company, or noncompliance with environmental laws or regulations. The Company will attempt to minimise these risks by conducting its activities to the highest standard of environmental obligation and where possible, by carrying appropriate insurance coverage.

Amendments to current laws, regulations, policies and permits governing operations and activities of mining and mineral resources companies, or more stringent implementation, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or, in the event the Company develops its current or future projects to the production stage, cause increases in production costs or a reduction in level of producing properties or require abandonment or delays in development of new properties.

(k) Community opposition risk

The Company welcomes the opportunity to consult with local communities. Any community opposition to the Company's activities may have an adverse effect on the Company's activities and may result in the Company incurring additional cost and experiencing delay in the timely progression of its projects.

(l) Land access

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. There are various restrictions operating to exclude, limit or impose conditions upon the Company's ability to conduct activities on parts of the tenements that the Company holds an interest in. These restrictions include:

- exclusions from pursuing exploration activities on certain areas of Commonwealth land;
- requirements arising from Native Title legislation and claims;
- requirements arising from state legislation relating to Aboriginal heritage, culture and objects; and
- access procedures and compensation requirements in relation to privately held land.

The Company will formulate its development plans and activities to accommodate and work within the access restrictions outlined, however the requirements can be complex and sometimes require approvals, consents or negotiations involving government or third parties. As such, there is a risk one or more of these access issues may prevent or delay the Company from implementing its intended activities which may thereby adversely affect the Company's financial position and prospects.

(m) Operating risks

The operations of the Company may be affected by various factors, including operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions (e.g. significant rainfall); industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Such changes may have an adverse effect on the operations and production ability of the Company by increasing costs or delaying activities.

(n) Insurance

The Company aims to maintain insurance with ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted and associated risks. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims. Moreover, insurance against risks such as environmental protection or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the mineral resources industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(o) Pandemic and coronavirus (COVID-19) risks

The COVID-19 pandemic has had a material impact on world economic conditions, including Australia. Governments have imposed restrictions on the movement of people and goods as a measure to slow and contain the spread of the COVID-19 virus, in addition to widespread adoption of social distancing measures. For example, “lockdowns” have and may in future restrict people to their residences in various jurisdictions. These measures have not only limited movement of people, but also, as a result, the supply of goods and services. Supply chains have been disrupted and it is not known whether the proposed rollouts of vaccines will prevent further restrictions on the movement of people, the disruption of supply chains and resulting adverse economic impacts.

Disruptions caused by ongoing outbreaks of COVID-19 (or another pandemic) may give rise to economic uncertainty, limit the Company's ability to move personnel and equipment to and from exploration projects, cause delays or cost increases and adversely impact the performance of the Company and the price of its securities.

(p) Information systems and cyber risk

The Company is reliant on information technology systems. Despite the Company's security measures, it is possible that these systems may be breached. Unauthorised third party access to the Company's information technology systems and the resulting potential theft, loss or misuse of the Company's information could adversely impact the operations and performance of the Company and the price of its securities.

(q) Force majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.

(r) Joint ventures, contracts and agents

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party; or the insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or the insolvency or other managerial failure by any of the other service providers used by the Company for any activities. The Company may not be able to meet forecast production, or to complete planned exploration, appraisal and development programmes if there is a failure these parties.

(s) Competition

The Company competes with other companies. Some of these companies have greater financial and other resources than the Company and as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company will be able to compete effectively with these companies. The technologies directly associated with the use of the Company's mineral resources compete with other technologies that can provide the same utility by using other materials.

The marketability of the Company's mineral resources may be adversely impacted by technological obsolescence.

(t) Title risk

Interests in mining tenements in Australia are governed by State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. While the Company has good title to its tenements, the Company could lose its title to or its interest in one or more of the tenements in which it has an interest if licence conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.

The Company's mining tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. In the same way, there is no guarantee that applications for higher tenure, such as the Mining Lease application on foot for the Company's Cape Flattery Project, will be granted, as this is a matter of ministerial discretion.

The Company cannot guarantee that any tenements in which it has an interest will be renewed beyond their current expiry date, and there is a material risk that, in the event the Company is unable to renew any of its tenements beyond their current expiry date or to successfully convert it to higher tenure, all or part of the Company's interests in the corresponding projects may be relinquished.

(u) Acquisition and investment risks

The Company may seek potential acquisitions and investments to complement its existing exploration assets. Whilst the Company will undertake thorough due diligence on any acquisitions or investments, there are risks associated with acquisitions or investments which may not be fully mitigated. Furthermore, any acquisition or investment may require the Company to raise additional capital, which may be dilutive for existing Shareholders.

(v) Commodity prices

Commodities prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic or political factors on both a regional and global basis. These factors may have a negative effect on the Company's exploration, project development and production plans and activities, together with its ability to fund those plans and activities.

(w) Geotechnical risk

Geotechnical risks arise from the movement of the ground during and following mining activity. This may result in temporary or permanent access to a mine being cut off. The loss of access may have a significant impact on the economics of the ore body.

Additionally, significant additional costs may result from designing and constructing alternative access drives which will also impact the economics of the mining operation, potentially making the mine uneconomic. Assessment of the extent and magnitude of ground movements that could take place or that have taken place within the mine and surrounding area will be evaluated by the Company.

(x) Climate change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

(y) Occupational health & safety

The exploration and mining industry has become subject to increasing occupational health and safety responsibility and liability. The Company may become liable for past and current conduct which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant and include criminal penalties. Victims of workplace accidents may also commence civil proceedings against the Company. These events might not be insured by the Company or may be uninsurable. In addition, any changes in health and safety laws and regulations may increase compliance costs for the Company. Such an event would negatively impact the financial results of the Company.

(z) Key personnel

The ability of the Company to achieve its objectives depends on the retention of key personnel who provide technical expertise. If the Company cannot secure external technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon.

Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals will be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

(aa) Dividends

The Directors are unable to say if and when the Company will be able to pay dividends. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of profit, operating results, the financial position of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurances in relation to the payment of dividends, or the franking credits attached to such dividends, can be given.

(bb) Litigation

The Company may be subject to litigation and other claims. Any litigation could result in negative publicity, potential liability and additional expenditure.

10.2 General Investment risks

The risks outlined below are some of the general risks that may affect an investment in the Company.

(a) Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies, may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

(b) Liquidity risk

The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

(c) Economic risk

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals of the Company's target markets or its cost structure and profitability. Adverse changes in the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory Policies), consumer spending, and employment rates, are outside the control of the Company and the management team and may have an adverse effect on the financial performance and/or financial position of the Company.

(d) Changes in laws and government policy

Changes to government regulations, law (including taxation and royalties) and policies, both domestically and internationally, under which the Company operates may adversely impact the Company's activities, planned projects and the financial performance of the Company.

(e) Taxation

There may be tax implications arising from Applications for New Shares, the receipt of dividends (both franked and unfranked) (if any) from the Company, the participation in any on-market Share buy-back and on the disposal of New Shares.

(f) Global credit and investment markets

Global credit, commodity and investment markets volatility may impact the price at which the Shares trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(g) Counterparty risk

There is a risk that contracts and other arrangements which the Company is party to and obtains a benefit from, will not be performed by the relevant counterparties if those counterparties become insolvent or are otherwise unable to perform their obligations.

The Company and its projects may suffer material adverse consequences such as increased costs, delayed projects, loss of market share, or loss of customers.

(h) Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been considered in the Company's planning. Although the Company is not aware of any such additional Expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of its Shares.

(i) List not exhaustive

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by Shareholders. The above factors and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares Offered under this Prospectus. Accordingly, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns, returns of capital or market value at any time. Shareholders should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to take up their Entitlement.

11. Additional Information

11.1 Material contracts

(a) Morgans Corporate Limited Underwriting Agreement

By an agreement between the Underwriter and the Company on 30 November 2022 (**Underwriting Agreement**), the Underwriter agreed to be appointed as the Company's Lead Manager to and to fully underwrite the Placement and 141,199,937 New Shares under the Offer (**Underwritten Securities**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter the following fees:

- (i) **Management Fee** - on settlement of the issue of the New Shares under the Offer (**Completion**), the Company must pay to the Underwriter a Management Fee equal to 4% of the amount raised under the Offer, except for certain exclusions;
- (ii) **Underwriting Fee** - on Completion, the Company must pay to the Underwriter an Underwriting Fee equal to 2% of the amount raised under the Offer; and
- (iii) **Placement Fee**: on settlement of the issue of the Placement Shares under the Placement, the Company must pay to the Underwriter a Placement Fee equal to 6% of the amount raised under the Placement. The Placement Fee will be reduced to 3% in respect of fees subscribed under the Placement for certain agreed participants, provided that the Underwriter does not pay any fee to those participants.

All sub-underwriting fees to third parties will be met by the Underwriter.

The Underwriter's obligations are conditional upon certain standard matters such as satisfactory due diligence enquiries and sign-offs obtained by the Company from its lawyers.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. Some of these relate to the Company's procedural obligations under the Underwriting Agreement and complying with its general obligations under the law, the ASX Listing Rules or its Constitution.

The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (i) (**changes of law**) changes to laws, regulations or the Listing Rules which does or are likely to prohibit or adversely affect the Offer;
- (ii) (**material contracts**) any of the material contracts of the Company (**Contracts**) is terminated or substantially modified or breached without the prior written consent of the Underwriter;
- (iii) (**judgment**) a judgment in an amount exceeding \$250,000 is obtained against the Company or its related bodies corporate (**Related Corporation**) and is not set aside or satisfied within 7 days;
- (iv) (**execution**) any distress, attachment, execution or other process of a government body in an amount exceeding \$250,000 is issued against, levied or enforced on any of the assets of the Company or a Related Corporation and is not set aside or satisfied within seven days;

- (v) **(proceedings)** civil or criminal proceedings are brought against the Company or any Director or other officer of the Company in relation to any fraudulent, misleading or deceptive conduct by or on behalf of the Company (whether or not in connection with the Offer);
- (vi) **(indictable offence)** a director of the Company or any Related Corporation is charged with an indictable offence relating to a financial or corporate matter;
- (vii) **(insolvency event)** an insolvency event occurs in respect of the Company or a Related Corporation;
- (viii) **(financial assistance)** the Company or a Related Corporation passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- (ix) **(hostilities)**: there is an outbreak of hostilities or a major escalation of hostilities (whether or not war has been declared) after the Underwriting Agreement has been signed involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, Canada, any member state of the European Union, Russia, Israel, the People's Republic of China, North Korea, South Korea or the Middle East region; or a significant terrorist attack is perpetrated anywhere in the world;
- (x) **(suspension)** any shares that have been issued by the Company that are officially quoted on ASX are suspended from quotation whether temporarily or otherwise or the ASX advises its intention to suspend them;
- (xi) **(Indices fall)** the S&P/ASX Small Ordinaries Index is at any time after the date of the Underwriting Agreement 10% or more below its level as at market close on the business preceding the date of the Underwriting Agreement;
- (xii) **(disruption in financial markets)** a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, Japan, Korea or Singapore is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries or trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange, Tokyo Stock Exchange, Korea Stock Exchange or Singapore Exchange is suspended or limited in a material respect or there is:
 - (A) any other material adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, the United States of America, the United Kingdom, Japan, Korea or Singapore; or
 - (B) any material adverse change, or development involving a prospective material adverse change, in any of those conditions or markets;
- (xiii) **(no official quotation)** official quotation to the Underwritten Securities is not granted by ASX in accordance with the offer timetable, or ASX advises its intention not to grant such official quotation;
- (xiv) **(omission)** there is a material omission from this Prospectus;

- (xv) **(misleading statement)** there is a material statement in this Prospectus that is or becomes false or misleading;
- (xvi) **(conduct)** the issue of this Prospectus constitutes conduct that is misleading or deceptive or likely to mislead or deceive;
- (xvii) **(information)** any information supplied by the Company or on its behalf to the Underwriter in respect of the Offers is or becomes false or misleading;
- (xviii) **(Offer Document)** this Prospectus does not comply with the Corporations Act;
- (xix) **(defective Prospectus)** this Prospectus is or becomes defective, or any supplementary or replacement prospectus is issued or is required to be issued under the Corporations Act and, in each case, the Prospectus or supplementary or replacement prospectus is adverse from the point of view of an investor;
- (xx) **(cleansing notice)** any cleansing notice issued by the Company is or becomes defective, or any amendment or update to a cleansing notice is issued or is required to be issued under the Corporations Act and, in each case, that defective cleansing notice or amendment or update to a cleansing notice is adverse from the point of view of an investor;
- (xxi) **(new matter)** in the Underwriter's reasonable opinion there has been a significant change affecting any matter included in this Prospectus or a significant new matter has arisen that would have to have been included in this Prospectus if it arose before issue of this Prospectus;
- (xxii) **(material adverse change)** any material adverse change occurs in the assets, liabilities, share capital, share structure, financial position or performance, profits, losses or prospects of the Company and its subsidiaries (insofar as the position in relation to an entity in the Group affects the overall position of the Company) from those respectively disclosed in the Company's accounts, this Prospectus or the announcement of the Offer on ASX, including in relation to the reported earnings or future prospects of the Company, the nature of the business conducted by the Company, the rights and benefits attaching to Shares, or any change that may have a material adverse effect;
- (xxiii) **(finance arrangement)** the Company breaches, or defaults under, any provision, undertaking covenant or ratio of any material financing arrangement which has a material adverse effect on the Company;
- (xxiv) **(finance default)** an event of default, potential event of default, review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect of any material financing arrangement;
- (xxv) **(ASIC)** ASIC takes regulatory action concerning this Prospectus or the Offer;
- (xxvi) **(change in management)** a change in the Directors or senior management of the Company is announced or occurs, except management changes as a result of any management restructure disclosed to the Underwriter in writing before the date of the Underwriting Agreement;

- (xxvii) **(Takeovers Panel)** an application is made to the Takeovers Panel pursuant to section 657C(2) of the Corporations Act in relation to the affairs of the Company.
- (xxviii) **(withdrawal)** the Company withdraws the Offers (or any part of them);
- (xxix) **(capital structure)** the Company or any Related Corporation takes any steps to alter its capital structure in a way not contemplated by this agreement, without the prior written consent of the Underwriter;
- (xxx) **(constitution)** the Constitution or the constitution of a Related Corporation is amended without the prior written consent of the Underwriter;
- (xxxi) **(default)** the Company is in default of any of the terms of the Underwriting Agreement or breaches any warranty or covenant given in the Underwriting Agreement;
- (xxxii) **(prescribed occurrence)** except for allotment and issue of the Underwritten Shares any of the matters set out in section 652C of the Corporations Act occurs in respect of the Company or any Related Corporation; or
- (xxxiii) **(due diligence)** there is a material omission from or false or misleading result from the due diligence investigations and verification performed in respect of this Prospectus.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type. Breaches by the Company of any of those provisions entitles the Underwriter to terminate the Underwriting Agreement.

(b) **Cape Flattery Project Development Agreements**

The Company has entered into several contracts relating to the Definitive Feasibility Study currently underway. The Directors consider that costs proposed to be incurred under these agreements are in line with costs forecast in the Company's previously disclosed technical studies.

11.2 Disclosing entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2022 to the issue of this Prospectus, which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the securities market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2022, being the last financial report for a financial year of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any continuous disclosure notices given by the Company after the lodgement of that annual report and before lodgement of this Prospectus.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours. The Company has lodged the following announcements with ASX since the 2022 Annual Report:

Date	Headline
30/11/2022	Capital Raising to progress Cape Flattery Silica Project
17/11/2022	Results of Annual General Meeting
17/11/2022	Presentation - Annual General Meeting
18/10/2022	Notification regarding unquoted securities - MLM
18/10/2022	Quarterly Activities/Appendix 5B Cash Flow Report
12/10/2022	Updated Notice of Annual General Meeting/Proxy Form
12/10/2022	Appendix 4G
12/10/2022	Corporate Governance Statement - 2022

ASX maintains files containing publicly available information from all listed companies. The Company's file is available for inspection at ASX during business hours.

11.3 Market prices of existing Shares on ASX

The highest and lowest market sale price of the Company's Shares during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price	\$0.050	\$0.029	\$0.038
Date	10 October 2022	29 & 30 August 2022	25 November 2022

11.4 Directors' Interests in the Company

The Directors' beneficial interests in the capital of the Company at the date of this Prospectus, are as follows:

Director	Shares	Options	Performance Rights ³
Mr Theo Psaros	7,266,667 ¹	948,477 ²	4,500,000
Mr Mark Bojanjac	176,667	-	2,500,000
Mr Stuart Bradley Sampson	441,183	-	2,500,000

Notes:

1. Assumes Mr Psaros does not exercise any Options. This includes 3,000,000 Shares held in escrow until 23 December 2022.
2. MLMOB listed Options
3. 2022 Performance Rights with nil exercise price and vesting 25 July 2023 subject to achievement of vesting hurdles.

11.5 Remuneration of Directors

The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by Shareholders at a general meeting. Fees for non-executive Directors are not linked to the performance of the economic entity.

Information regarding the remuneration received by Directors for the preceding two financial years can be found in the 2022 Annual Report.

The Company has entered into indemnity, insurance and access deeds with each of the Directors (**Deeds**). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

Directors are also entitled to be reimbursed for reasonable expenses incurred by them in providing their services to the Company. Non-executive directors are entitled to payment in addition to their director's fee if they undertake work in addition to their services as non-executive director. Payment for such additional work will be at agreed market rates.

The Deeds were entered into as part consideration for the Directors agreeing to hold office as directors of the Company.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

The following table shows the annual remuneration paid to both executive and non-executive Directors inclusive of superannuation for the past financial year and the financial year ending 30 June 2022.

Director	Cash Salary and Fees	Superannuation	Share based payments
Theo Psaros	\$215,455	\$17,046	\$103,766
Brad Sampson	\$53,958	\$5,396	\$8,005
Mark Bojanjac	\$53,335	Nil	\$8,005

11.6 No prospective financial forecasts

The Directors have considered the matters outlined in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings, because the proposed future operations of the Company do not have an operating history from which reliable forecasts can be made. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Notwithstanding the above, this Prospectus includes, or may include, forward looking statements including, without limitation, forward looking statements regarding the Company's financial position, business strategy, and plans and objectives for its business and future operations (including development plans and objectives), which have been based on the Company's current expectations. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward looking statements. These statements reflect views held only as at the date of this Prospectus. In light of these risks, uncertainties and assumptions, the forward-looking statements in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

11.7 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the acceptance and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there, even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person, subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

11.8 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

11.9 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

11.10 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the securities offered under this Prospectus.

11.11 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

11.12 Expiry Date

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

11.13 Electronic Prospectus

An electronic version of this Prospectus is available online at <https://events.miraqle.com/MLM-offer>.

The Entitlement and Acceptance Form may only be distributed together with a complete and unaltered copy of the Prospectus. The Company will not accept a completed Entitlement and Acceptance Form or payment via BPAY if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes it is extremely unlikely that in the Offer Period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that this will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or the Share Registry.

11.14 CHESS

The Company will apply for the New Shares to participate in CHESS, in accordance with the ASX Listing Rules and ASX Settlement Operating Rules.

The Company will not issue certificates to Shareholders with respect to the New Shares. After allotment of the New Shares, Shareholders who are issuer sponsored will be provided with an issuer sponsored statement and those who are CHESS holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Shares allotted to each successful Applicant pursuant to this Prospectus. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

11.15 No other Directors' interests

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

- (d) to a Director or proposed Director to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

11.16 Interests of promoters and named persons

Except as disclosed in this Prospectus, no other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Colin Biggers & Paisley Lawyers (CBP) has advised the Company in relation to aspects of the Offer. CBP will receive fees of approximately \$25,000 in connection with this Prospectus.

11.17 Cash Expenses of the offer

In the event that all Entitlements are accepted, the total cash expenses of the Placement and Offer are estimated to be approximately \$600,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

Cash Item	
ASIC, ASX and other fees	\$99,000
Underwriter Fees ¹	\$456,000
Legal fees, Share registry, printing and other	\$45,000
Total²	\$600,000

Note

1. See Section 11.1(a) regarding the terms and conditions of the Underwriting Agreement.
2. The cost of the Placement is estimated at \$245,000 and the cost of the Offer is estimated at \$355,000.

11.18 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) was not involved in the preparation of the Prospectus or any part of it and did not authorise or cause the issue of the Prospectus;
- (c) makes no express or implied representation or warranty in relation to the Prospectus, the Company or the Offer;
- (d) does not make any statement in the Prospectus, nor is any statement in the Prospectus based on any statement made by the above persons; and
- (e) to the maximum extent permitted by law, disclaims and takes no responsibility for any material in, or omission from, the Prospectus other than the reference to its name:

Name	Role
Colin Biggers & Paisley Lawyers	Lawyers
Morgans Corporate Limited	Lead Manager and Underwriter
Link Market Services Limited	Share Registry

12. Directors' Authorisation

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 30 November 2022



Signed for and on behalf of
Metallica Minerals Limited by Theo Psaros, Executive Chairman

13. Glossary

Where the following terms are used in this Prospectus they have the following meanings:

A\$ or \$	Australian dollars unless otherwise stated.
AEST	Australian Eastern Standard Time.
Acceptance	An acceptance of Entitlements.
Additional Shares	New Shares to be issued pursuant to the Additional Shares Offer.
Additional Shares Offer	The Offer of Additional Shares on the terms and conditions in Section 6.13.
Applicant	An Eligible Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or arranging for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.
Application	The submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.
Application Form	The form set out in your Entitlement and Acceptance Form.
Application Moneys	The aggregate amount payable for the New Shares applied for through BPAY, calculated as the issue price of the New Shares multiplied by the number of New Shares applied for.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Operating Rules	The settlement rules of ASX Settlement.
Board	The board of Directors.
CHESS	The Clearing House Electronic Sub Register System, an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form.
Closing Date	5.00pm AEDT on 16 December 2022 or an amended time as set by the Board.
Company	Metallica Minerals Limited (ACN 076 696 092).
Constitution	The constitution of the Company.
Corporations Act	The Corporations Act 2001 (Cth).
Director	A director of the Company.
Eligible Shareholder	A Shareholder on the Record Date who has a registered address in Australia, New Zealand, the European Union, Singapore or Hong Kong.
Entitlement	The entitlement to participate in the Offer.

Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Prospectus.
Existing Option	Options on issue as at the date of this Prospectus.
Ineligible Shareholder	A Shareholder (or beneficial holder of Shares) who is a Shareholder on the Record Date with a registered address outside of either Australia, New Zealand, the European Union, Hong Kong or Singapore.
Listing Rules	The listing rules of ASX.
Morgans Corporate	Morgans Corporate Limited
Offer	The offer of New Shares made under this Prospectus and where appropriate, includes the Additional Shares Offer.
Offer Period	The period between the date of issue of this Prospectus and Closing Date.
Offer Price	The price (issue price) of New Shares, namely \$0.032
New Shares	Shares offered pursuant to the Offer.
Offer Securities	New Shares
Official List	The Official List of ASX.
Option	An option to subscribe for and be issued, a Share.
Option Holders	The holders of Options.
Placement	The placement of 145,000,000 Shares at an issue price of \$0.035 per Share to raise \$5,075,000, as announced on 30 November 2022.
Placement Shares	The shares offered pursuant to the Placement.
Prospectus	This Prospectus and includes the electronic Prospectus.
Record Date	7.00pm (AEDT) on 5 December 2022.
Metallica	Metallica Minerals Limited ACN 076 696 092.
Section	A numbered section of this Prospectus.
Securities	New Shares
Share	A fully paid ordinary share in the Company.
Shareholder	The registered holder of Shares in the Company.
Share Registry	Link Market Services
US Securities Act	The US Securities Act of 1933, as amended.