



P3.2 - Continuous Disclosure Policy

In accordance with ASX Listing Rules, Metallica Minerals Limited (Metallica or Company) will immediately notify the ASX of information concerning the Company that a reasonable person would expect to have a material effect on the price or value of Metallica's securities.

The only exception of this requirement is where the ASX Listing Rules do not require such information to be disclosed.

Upon confirmation of receipt from the ASX, Metallica will post all information disclosed to the ASX in accordance with this Policy on Metallica's website.

Internal Notification and Decision-Making Concerning the Disclosure Obligations

The Board is responsible to ensure that a system is in place for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX.

The Board is responsible for ensuring that the ASX announcements are made in a timely manner. ASX announcements will be approved by the Board and must be factual, complete, balanced (both positive and negative) and expressed in a clear and objective manner that allows investors to access the impact of the information when making investment decisions.

The CEO and General Managers are responsible for ensuring that all material information which could be price sensitive information is provided to the Board as soon as they become aware of it. The Board will determine whether information is to be disclosed to the ASX.

Promoting and Monitoring Compliance

The Company Secretary is responsible for monitoring compliance with this policy on a daily basis. All ASX announcements will be reviewed by the Company Secretary to ensure compliance with this Policy.

Confidentiality

If a listing rule exemption (as detailed in LR3.1A) does apply and the Company decides not to announce price sensitive information, Metallica will then take appropriate measures to safeguard the confidentiality of the price sensitive information to avoid premature disclosure.

Measures for Seeking to Avoid the Emergence of a False Market in Metallica Securities

Metallica recognises that a false market in Metallica's securities may result if Metallica provides incomplete information to the ASX or if Metallica fails to respond to market and media speculation that may or may not be likely to have an impact on the price of Metallica's securities.

While Metallica does not, in general, respond to market speculation or rumours unless required to do so by law or the ASX, Metallica is committed to disclosing as much information as is possible, without serious implications to Metallica, to a wide audience of investors through media releases of important

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milestones, including information that may not strictly be required under continuous disclosure requirements.

Where appropriate, Metallica will request a trading halt from the ASX to prevent trading in Metallica's securities in an inefficient and uninformed market until Metallica can made an announcement to adequately inform the market.

Media Contact and Comment

The Board has nominated the Executive Chair (or if appointed, a Chief Executive Officer) or Chief Financial Officer to represent the company on all matters associated with Metallica. In speaking to the press, the CEO or CFO will not comment on price sensitive information that has not already been disclosed to the ASX, however, they may clarify previously released information.

External Communications Including Analysts Briefings and Responses to Shareholder Questions

Metallica discloses its financial and operational results to the market each half year as well as informing the market of other events throughout the year as they occur. Half-yearly financial reports, media releases and AGM speeches are all lodged with the ASX and subsequently posted to Metallica's website. As all financial information is disclosed through the ASX, Metallica will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

In addition to the above disclosures, Metallica conducts briefings and discussions with analysts and institutional investors. However, price sensitive information will not be discussed unless it has been previously disclosed to the market via an ASX announcement. Slides and presentations used in briefings will also be released immediately prior to the briefing to the market via the ASX and posted on Metallica's website.

If any new price sensitive information is to be disclosed in briefing media, institutional investors and analysts or in answering shareholder queries, written materials containing such information will be lodged with the ASX prior to the briefing commencing. Briefing materials may also include information that is not strictly required under continuous disclosure requirements including where Metallica believes additional disclosure is appropriate and in accordance with good governance. Briefing materials will be posted to the Metallica website as soon as the ASX confirms that the information is received.

Periodic Disclosure

Metallica is committed to the full and accurate reporting of its financial results. Consequently, when complying with its periodic disclosure requirements Metallica will provide commentary on its financial results. The purpose of the commentary will be to clarify and balance the information in the financial results and it will be delivered in a manner that is neutral, free from any bias and easy to understand. This may involve the provision of both positive and negative information that Metallica believes is necessary to keep investors fully informed.

Theo Psaros
Executive Chairman
October 2023

Scott Waddell
Company Secretary
October 2023

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