



22 April 2021

## Rights Issue Closes

### Highlights

- Renounceable rights issue seeking to raise \$4.9 million closes
- Significant support from shareholders and new institutional and professional investors
- Top-up placement of \$2.1 million to accommodate some of the excess demand for the shortfall
- Metallica now well-funded to ramp up development of the Cape Flattery silica project

Metallica Minerals Limited (ASX: MLM) (Metallica or the Company) is pleased to announce that the renounceable rights issue announced on 25 March 2021 has closed, raising **\$4.9 million** (before costs). To accommodate a portion of the excess demand for the shortfall from new investors, the Company has agreed to undertake a placement to raise additional \$2,135,000 on the same terms as the rights issue (**Follow-on Placement**).

Following completion of the Follow-on Placement, the total amount raised will be \$7 million (before costs). The Company will issue a total of 233,355,371 new fully paid ordinary shares (**Shares**) and 116,677,686 new options exercisable at \$0.06, with an expiry date of 25 March 2024 (**Options**). The Options will be quoted under the ASX code MLMOB.

Under the Follow-on Placement, the Company will issue 71,166,667 new Shares and 35,583,334 MLMOB options. These will be issued using the Company's existing capacity under Listing Rule 7.1 and 7.1A.

Mahe Capital Pty Ltd (ACN 634 087 84) (**Mahe Capital**) acted as Lead Manager and Underwriter to the Rights Issue and advised Metallica on the Rights Issue and the Follow-on Placement.

The proceeds from the rights issue and the Follow-on Placement will be used for:

- Completing the Cape Flattery Silica Sand (CFS) Project Studies.
- Progressing authorities and licenses to operate the CFS Project (including Environment and ML Approvals, Native Title Agreements).
- Exploration activities (including resource drilling and project definition).
- Costs to further advance the CFS Project including working towards offtake agreements.
- General working capital costs and to cover costs associated with the offers.

The final results from the Rights Issue and the details of the Follow-on Placement are set out below:

	Funds raised	Shares	MLMOB Options*
Rights taken up	\$1,947,718.83	64,923,961	32,461,981
Shortfall placed	\$2,917,942.29	97,264,743	48,632,371
Follow-on Placement	\$2,135,000.00	71,166,667	35,583,334
<b>Total</b>	<b>\$7,000,661.12</b>	<b>233,355,371</b>	<b>116,677,686</b>

\*The number of new Shares and MLMOB Options issued is subject to rounding. A further 14,001,322 MLMOB options will be issued to the underwriter as described in the Prospectus.

The new securities are expected to be issued on 27 April 2021, in accordance with the timetable in the Prospectus.

Metallica's Executive Chairman, Theo Psaros said: "We would like to thank our existing shareholders for the support they have shown during this Rights Issue, demonstrating their continued commitment to the Company and enthusiasm for our future as we continue development of our 100% owned Cape Flattery Silica Sand project. We also welcome a number of new shareholders and thank them for their interest in supporting our strategy."

This announcement has been approved in accordance with the Company's published continuous disclosure policy and has been approved by the Board.

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