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Metallica Minerals boss: Australia needs 10 more Cape Flattery silica sand projects

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Metallica Minerals exec chair says Cape Flattery Silica is a role model for net zero targets, and calls for accelerated silica sand industry development.

Metallica Minerals (ASX:MLM) Executive Chair Theo Psaros says Australia's silica sand industry can play a leading and critical role in the global transition to a low-carbon economy, and urged governments to get behind the accelerated development of high-purity sources of the mineral.

Psaros said global interest in cutting carbon emissions has seen a spike in demand for solar and the high-purity silica sand that powers it.

"With all focus now on net zero, solar energy and consequently silica sand are a critical part of the equation," Psaros said.

"Almost half the demand for silica sand comes from our region in the Asia Pacific. Driving capacity for production therefore, should be a national priority."

A high purity silica resource of (52.2Mt) and maiden Ore Reserve estimated (46 Mt) has been identified at Cape Flattery Silica.

The Pre-Feasibility Study shows positive investment fundamentals with a NPV of A\$290M and Life of Project cash revenue of A\$2.127B.

Psaros said Metallica's Cape Flattery Silica has an expected mine life of 25 years — taking it right up to the International Energy Agency (IEA) global net zero carbon emissions target of 2050.

"Australia will need 10 more Cape Flattery silica sand projects if we're serious about addressing emissions," Psaros said.

Pathway to net zero

The IEA itself says this target depends largely on renewables, with solar power the single biggest supply source. The agency reckons the pathway to net zero requires annual additions of solar PV to reach 630 gigawatts and wind power to reach 390 gigawatts by 2030.

Psaros says that for solar PV, "IEA says this means installing the world's current largest solar park roughly every day."

IMARC has also estimated the global silica sand market could grow from US\$7B to US\$20B in 2024.

The Asia Pacific region accounts for 47% of global demand for silica sand and the top five Chinese solar glass producers had a 68.5% share of global market capacity in 2020.

Increased development of solar could also reduce CO2 emissions by 21% by 2050.

Treading lightly

Psaros says naturally MLM is adopting the lowest-impact approach to silica sand mining and comprehensive environmental management systems for Cape Flattery.

"We're looking to be an exemplar, that's for sure," he said.

Psaros says these systems include a series of absolute objectives:

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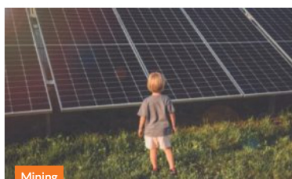
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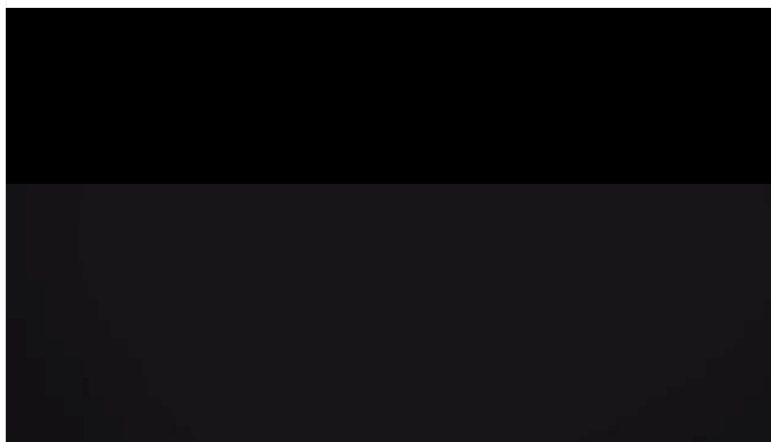
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