



METALLICA MINERALS LIMITED

Subsidiary Companies

NORNICO Pty Ltd ACN 065 384 045 | Oresome Australia Pty Ltd ACN 071 762 484 | Greenvale Operations Pty Ltd ACN 139 136 708
 Lucky Break Operations Pty Ltd ACN 126 272 580 | Scandium Pty Ltd ACN 138 608 894 | Phoenix Lime Pty Ltd ACN 096 355 761

ABN: 45 076 696 092

ASX Release 6 December 2011

UPDATE ON CASH & LISTED INVESTMENTS POSITION

Following the repayment of the \$1 Million Convertible Loan in cash from MetroCoal and the closure of MetroCoal's \$24M share subscription and investment with DADI Engineering Development Group, Metallica Minerals Limited (**ASX – MLM**) is pleased to provide an update on its cash position and approximate value of the Company's ASX-listed investments as at market close on Monday 5 December 2011. Similar updates will continue to be issued periodically.

| Company & Shares on Issue | ASX code | Commodity | Number of Shares held by MLM (*) | MLM % | Share Price | Market Value |
|---|----------|---------------|----------------------------------|---------------------|-------------|--------------|
| MetroCoal (208,883,663) | MTE | Coal | 80,000,000 | 38.3 ⁽¹⁾ | 0.62 | 49,600,000 |
| Cape Alumina (129,050,803) | CBX | Bauxite | 26,867,621 | 20.8 | 0.12 | 3,224,115 |
| Orion Metals (79,597,443) | ORM | REE & Gold | 12,552,686 | 15.7 | 0.072 | 903,793 |
| Planet Metals (59,717,114) | PMQ | Copper & Gold | 22,069,619 | 37.0 | 0.075 | 1,655,221 |
| Total ASX Listed Investments | | | | | | 55,383,129 |
| Cash at bank at 03/12/2011 | | | | | | 5,425,863 |
| Cash and Total ASX Listed Investments | | | | | | 60,808,992 |
| MLM Shares on Issue | | | | | | 132,357,710 |
| Metallica Cash & Listed Investments/share | | | | | | 0.46 |
| Share price @ COB 05/12/11 | | | | | | 0.30 |

*all Shares are free trading

⁽¹⁾Previously 44.4% prior to DADI placement, see ASX Release 30 Nov 2011

Metallica's cash and listed share investments currently total approximately **A\$60 million** compared to the Company's market capitalisation of around **A\$39 million**. The MetroCoal shareholding alone has a current market value of around **A\$49 million**. Metallica also has substantial additional mineral asset value in its **flagship NORNICO nickel-cobalt & scandium project** in north Queensland, plus advanced **zircon-rutile projects** – Urquhart Point in Cape York and Gippsland (Option to Purchase) in Victoria.

For more information, please contact:

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