



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

21 December 2011

UPDATE ON CASH & LISTED INVESTMENTS POSITION

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 following the sale of approximately 6.7 million MetroCoal shares (see ASX Release 15 December 2011), as at this morning's trade on Wednesday 21 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	73,293,962	35.1	0.485	35,547,572
Cape Alumina (129,050,803)	CBX	Bauxite	26,867,621	20.8	0.14	3,761,467
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	0.076	1,677,291
Total ASX Listed Investments						41,890,123
Approximate cash at bank at 21/12/2011						8,100,000
Cash and Total ASX Listed Investments						49,990,123
MLM Shares on Issue						132,357,710
Metallica Cash & Listed Investments/share						0.378
Share price @ 21/12/11						0.275

*all Shares are free trading

Metallica's cash and listed share investments currently total approximately **A\$49.9 million** compared to the Company's market capitalisation of around **A\$36.4 million**. The MetroCoal shareholding alone has a current market value of around **A\$35.5 million**.

Metallica also has substantial additional mineral asset value in its **100% owned flagship NORNICO nickel-cobalt & scandium project** in north Queensland, plus advanced **zircon-rutile projects** – Urquhart Point in Cape York (100% owned) and Gippsland (Option to Purchase 100%) in Victoria.

For more information, please contact:

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