



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

13 April 2012

UPDATE ON CASH & LISTED INVESTMENTS POSITION

Following the recent execution of a \$5 million loan facility (see ASX Release dated 2 April 2012), Metallica Minerals Limited (**ASX – MLM**) is pleased to provide an update on its available cash position and approximate value of the Company's ASX-listed investments as at market close on Thursday 12 April 2012. Similar updates will continue to be issued periodically.

Total available cash is approximately \$14.5 million if the \$5 million debt facility (repayable 2 April 2013) is fully drawn down – currently only \$1 million has been drawn.

Metallica's cash and listed share investments currently total approximately **A\$39.6 million** compared to the Company's current market capitalisation of around **A\$34 million**. The MetroCoal shareholding has a current market value of around **A\$24 million**.

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

Company & Shares on Issue	ASX code	Commodity	MLM %	Number of Shares held by MLM (*)	Share Price	Market Value
MetroCoal (208,883,663)	MTE	Coal	30.8	64,300,000	0.37	23,791,000
Cape Alumina (140,800,900)	CBX	Bauxite	19.1	26,867,621	0.10	2,686,762
Orion Metals (79,597,443)	ORM	REE & Gold	15.7	12,552,686	0.09	1,129,742
Planet Metals (59,717,114)	PMQ	Copper & Gold	37.0	22,069,619	0.07	1,544,873
Total ASX Listed Investments						29,152,337
Cash at bank at 12/04/2012						10,493,339 *
Cash and Total ASX Listed Investments						39,654,716
MLM Shares on Issue						132,357,710
Metallica Cash & Listed Investments/share						0.30
Share price @ COB 12/04/11						0.26

(*) includes funds of \$1 million from the \$5 million loan facility (i.e. \$4 million available undrawn)

For more information, please contact:

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