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\$2 MILLION PLUS SALE OF SHAREHOLDING IN METROCOAL

Metallica Minerals Limited ("Metallica") advises that it has sold its entire holding of 64.3 million ordinary shares in MetroCoal Limited (ASX-MTE), at 3.2 cents per share, for gross proceeds of approximately A\$2.06 million.

Metallica Managing Director, Mr Andrew Gillies said:

"The sale of Metallica's interest in MetroCoal is timely as it provides Metallica with immediate additional funding to focus on our core activities at a time where raising funds remains generally difficult for junior mining companies."

The share sale improves Metallica's cash-in-bank position at September 30 to approximately \$2.5 million, with additional funds of \$580,000 expected from a Research and Development tax offset in November 2014.

Metallica also recently entered into a Nickel Ores Sales and Royalty Agreement with a privately owned company seeking to mine and extract nickel ore from Metallica's Dingo Dam Mining Lease, part of its non-core Lucky Break Nickel Project directly west of Townsville. This agreement is expected to provide a further \$650,000 in the near term.

As part of the transaction, Metallica's representative on the MetroCoal Board, Mr Andrew Gillies will resign from the MetroCoal Board.

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