



ASX RELEASE 20 JANUARY 2009

CAPE ALUMINA IPO SUCCESSFULLY CLOSED EXPECTED ASX LISTING LATE IN JANUARY

Metallica Minerals Ltd is pleased to announce that bauxite explorer and developer, Cape Alumina Limited (ASX code: CBX), has successfully closed its Initial Public Offer (IPO) fully subscribed, raising A\$15 million and attracting approximately 500 new shareholders - see *Cape Alumina release attached*.

Cape Alumina's shares are scheduled to list on the Australian Securities Exchange (ASX) by the end of January.

The success of the Cape Alumina IPO sees Metallica Minerals continuing to consolidate its stake in advanced mineral projects in Queensland, emerging with an approximate 32% interest in what will be Australia's newest listed resource company.

Metallica's stake in the imminent new bauxite listing comprises 42.3 million ordinary shares, and will be valued at listing at approximately \$A21 million based on the IPO share price. The bauxite stake will be in addition to Metallica's other major Queensland interests in nickel-cobalt development feasibility, coal exploration including evaluation for underground coal gasification (UCG), and coal gas to liquids (GTL) projects.

Metallica and Cape Alumina are delighted with the response from the public, predominantly people of Queensland and particularly Far North Queensland and Weipa, who have supported Cape Alumina and its project by investing in the IPO.

This is a robust result in a very difficult financial market and enables Cape Alumina to more confidently progress the current feasibility study into the development of a significant new Australian bauxite resource project in Cape York.

Metallica acknowledges the professional and dedicated efforts made by its staff and the Cape Alumina team in achieving this excellent result in most difficult market circumstances, and the Company looks forward to sharing in CBX's future growth.

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