



ASX and media Release

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METROCOAL \$10 MILLION IPO CLOSED

Resources company Metallica Minerals Limited (ASX-MLM) has welcomed an announcement by subsidiary MetroCoal Limited that it will proceed with an Australian Securities Exchange (ASX) listing following MetroCoal's oversubscribed Initial Public Offering (IPO).

Metallica Minerals Managing Director Andrew Gillies said the success of the IPO was a testament to the quality of MetroCoal's management and its coal tenements in Queensland's Surat Basin.

"We are pleased about the strong response to this IPO which reflects the company's excellent prospects," Mr Gilles said.

The IPO has raised in excess of \$10 million and MetroCoal will issue 40 million ordinary fully paid shares at an issue price of 25 cents, with Patersons Securities Limited the Underwriter and Lead Manager to the Offer. The company is scheduled to list on 4 December 2009, subject to ASX confirmation (proposed ASX code-MTE).

The \$10 million raised through the IPO process will allow MetroCoal to continue its exploration and evaluation programs targeting thermal coal within the Surat basin.

MetroCoal holds seven granted exploration tenements covering some 4,000 square kilometers of thermal coal bearing strata.

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