



METALLICA MINERALS LIMITED

Subsidiary Companies

ABN: 45 076 696 092

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

ASX Release

13 July 2011

UPDATE ON CASH AND LISTED INVESTMENTS POSITION

Following a significant increase in the share price of MetroCoal Ltd (Metallica 45.3% shareholding) this week and frequent questions from shareholders and investors, Metallica Minerals Limited (ASX-MLM) is pleased to provide an update on its cash position and the approximate value of the Company's ASX-listed investments, as at market close on 12 July, 2011. Similar updates will continue to be issued periodically.

ASX Code	Company & Shares on Issue	Commodity	MLM %	No. Shares MLM hold	Share Price (cents)	Market Value \$M
MTE	MetroCoal 176,683,663	Coal	45.3%	80,000,000	79c	\$63.2
CBX	Cape Alumina 129,050,803	Bauxite	20.8%	26,867,621	22c	\$5.9
PMQ	Planet Metals 59,717,114	Copper-Gold	76.2*%	45,500,000*	9.7c	\$4.4
ORM	Orion Metals 79,597,443	Gold & REE's	14.9%	11,866,658	19.5c	\$2.3
Total Listed Investments						\$75.8M
Cash at Bank (28/04/2011)**						\$4.1M
Cash & Listed Company Share Investments						\$79.9M
Shares on Issue (MLM)***						117.1M
MLM Market Capitalisation at \$0.42 share price						\$49.1M
MLM Cash & Listed Investments/share						\$0.68
MLM Share Price at COB 12 July 2011						\$0.42

* MLM share holding in PMQ will reduce to ~37% following completion of MLM Rights Issue.

** MLM's cash on hand will increase at the same time.

*** MLM's total shares on issue will increase by approx 11.7M shares (at 42c) to approx 128.4M.

For further information see ASX release 10 June 2011

Metallica's listed share investments and cash currently total **A\$79.9 million** compared to the Company's market capitalisation of around **A\$49 million**. The MetroCoal shareholding alone has a market value of around **A\$63 million**. Metallica also has substantial additional mineral asset value in its flagship NORNICO nickel-cobalt & scandium project in north Queensland, plus advanced zircon-rutile and limestone-lime projects.

For more information, please contact:

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