



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 20 July 2011

UPDATE ON CASH & LISTED INVESTMENTS POST RIGHTS

Following the closure and dispatch of shares from the Renounceable Rights Issue (Rights Issue) Metallica Minerals Limited (**ASX – MLM**) is pleased to provide an update on its cash position and approximate value of the Company's ASX-listed investments as at market close on 19 July 2011. Similar updates will continue to be issued periodically.

ASX Code	Company & Shares on Issue	Commodity	MLM %	No. Shares MLM hold	Share Price	Market Value \$M
MTE	MetroCoal 176,683,663	Coal	45.3%	80,000,000	82c	\$65.5
CBX	Cape Alumina 129,050,803	Bauxite	20.8%	26,867,621	22	\$5.9
PMQ	Planet Metals 59,717,114	Copper-Gold	37%*	22,069,619*	8.4c	\$1.8
ORM	Orion Metals 79,597,443	Gold & REE's	14.9%	11,866,658	17c	\$2.2
Total Listed Investments						\$75.5M
Cash at Bank (19/07/2011)						\$7.7M
Cash & Listed Company Share Investments						\$83.2M
Shares on Issue (MLM)						128.8M
MLM Market Capitalisation at \$0.43 share price						\$55.4M
MLM Cash & Listed Investments/share						\$0.64
MLM Share Price at COB 19 July 2011						\$0.43

*MLM holding in PMQ reduced from ~76% following completion of MLM Rights Issue.
 MLM's total shares on issue has increased by approx 11.7M shares to approx 128.8M.

Metallica's cash and listed share investments currently total approximately **A\$83 million** compared to the Company's market capitalisation of around **A\$55 million**. The MetroCoal shareholding alone has a market value of around **A\$65 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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