



# METALLICA MINERALS LIMITED

Subsidiary Companies

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

ABN: 45 076 696 092

## ASX Release 7 September 2011

### UPDATE ON CASH & LISTED INVESTMENTS

Prior to the Rodman & Renshaw Investment Conference in New York (11-13 September 2011), at which Metallica Minerals Limited's Managing Director, Andrew Gillies is attending and presenting. Metallica (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 6 September 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<br>176,683,663    | Coal         | 45.3% | 80,000,000          | 75c         | \$60.0           |
| CBX  | Cape Alumina<br>129,050,803 | Bauxite      | 20.8% | 26,867,621          | 19.5        | \$5.2            |
| PMQ  | Planet Metals<br>59,717,114 | Copper-Gold  | 37.0% | 22,069,619          | 8.4c        | \$1.8            |
| ORM  | Orion Metals<br>79,597,443  | Gold & REE's | 17.5% | 12,552,686          | 17c         | \$2.1            |
| <b>Total Listed Investments</b>                    |                             |              |       |                     |             | <b>\$69.2M</b>   |
| Cash at Bank (29/08/2011)                          |                             |              |       |                     |             | \$7.0M           |
| <b>Cash &amp; Listed Company Share Investments</b> |                             |              |       |                     |             | <b>\$76.2M</b>   |
| Shares on Issue (MLM)                              |                             |              |       |                     |             | <b>132.3M</b>    |
| <b>MLM Cash &amp; Listed Investments/share</b>     |                             |              |       |                     |             | <b>\$0.57</b>    |
| <b>MLM Share Price at COB 6 September 2011</b>     |                             |              |       |                     |             | <b>\$0.35</b>    |

Metallica's cash and listed share investments currently total approximately **A\$76 million** compared to the Company's market capitalisation of around **A\$46 million**.

However, the MetroCoal shareholding alone has a market value of around **A\$60 million**.

Metallica's major asset is its **flagship NORNICO nickel-cobalt & scandium project** in north Queensland. In addition it has advanced **zircon-rutile projects near Weipa (Cape York) and Gippsland (Victoria) plus limestone-lime projects**.

For more information, please contact:

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