



ASX RELEASE

14 August 2012

Metallica further strengthens cash position with sale of Planet Metals stake

Metallica Minerals Limited (ASX-MLM) is pleased to announce that it has further added to its available cash reserves with the disposal of its entire 37% stake in Planet Metals Limited (ASX-PMQ) for net proceeds of approximately \$437,000. A Notice of Ceasing to be a Substantial Shareholder lodged with Planet Metals Limited by Metallica is attached.

The disposal proceeds are in addition to the \$1,400,000 approximately recently received from the return of capital by Planet Metals Limited.

Metallica is also expecting to soon receive funds of approximately \$2,200,000 from its acceptance of the recently closed takeover offer for Orion Metals Limited (ASX-ORM).

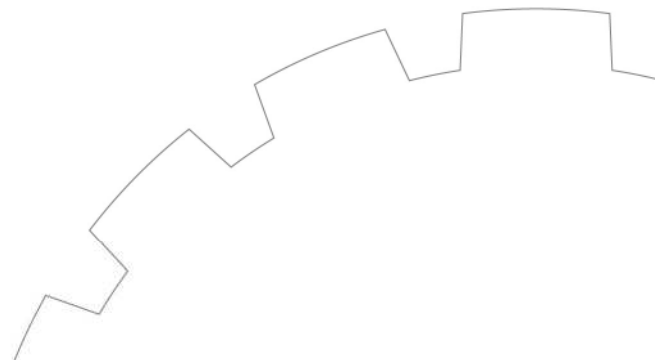
Metallica will use the funds received to continue to progress its SCONI scandium-nickel-cobalt project, and its Urquhart Point and Gippsland Mineral Sands Projects.

For more information contact:

Andrew Gillies (Managing Director) or John Haley (Director/Company Secretary)

Phone: +61 (7) 32493000

Email: admin@metallicaminerals.com.au



Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To, Company Name/Scheme

PLANET METALS LIMITED

ACN/ARSN

108 146 694

1. Details of substantial holder(1)

Name

Metallica Minerals Limited

ACN/ARSN (if applicable)

076 696 090

The holder ceased to be a
substantial holder on

13/8/2012

The previous notice was given to the company on

22/7/2011

The previous notice was dated

19/7/2011

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
13/08/2012	Metallica Minerals Limited	Shares sold on and off market	\$437,363 (net proceeds)	22,069,619	22,069,619

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Metallica Minerals Limited	71 Lytton Road East Brisbane, QLD 4169

Signature

print name

JOHN HALEY

capacity

DIRECTOR

sign here



date

14/08/2012