



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

11 MAY 2011

PLANET METALS LIMITED (ASX-PMQ)

COMPLETION OF SALE OF WOLFRAM CAMP PROJECT

Metallica Minerals Limited (ASX-MLM) is pleased to advise that its 76% owned subsidiary, Planet Metals Limited (ASX-PMQ), has announced that the sale of the Wolfram Camp Project has been completed.

The Planet Metals Limited ASX release is attached.

For further information:

Andrew Gillies

Managing Director

Metallica Minerals Limited

(07) 3249 3000

John Haley

Director/CFO

Metallica Minerals Limited

(07) 3249 3000



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ASX RELEASE

*11 May 2011
ASX Code: PMQ*

COMPLETION OF SALE OF WOLFRAM CAMP PROJECT

- Planet Metals Limited is pleased to announce that the sale of its 100% owned subsidiary, Wolfram Camp Mining Pty Ltd, has successfully been completed for a total sale price of \$7 million, comprising \$3.5 million cash and \$3.5 million worth of Deutsche Rohstoff AG shares (listed on the Frankfurt Stock Exchange).
- Both Planet Metals (Vendor) and Deutsche Rohstoff AG (Purchaser) have met their obligations under the Share Sale Agreement (refer ASX release dated 6 April 2011). Deutsche Rohstoff has deposited the balance of the cash component, being \$3.3 million into Planet's bank account.
- The balance purchase consideration (being \$3,500,000) will be issued to Planet Metals in 180,500 Deutsche Rohstoff AG shares on 1 September 2011. However the purchaser has an option to pay the balance purchase consideration in cash if it notifies Planet of this intention before 31 July 2011.
- Deutsche Rohstoff AG is a diversified German resources company with a focus on gold and hi-tech metals such as rare earths, tin and tungsten. Further details about Deutsche Rohstoff are outlined in Planet's ASX release dated 6 April 2011 or, alternatively, can be obtained from their website at www.rohstoff.de/index-en.shtml.
- The CEO of Planet Metals, Mr Brett O'Donovan, stated, "The completion of the sale provides Planet Metals with the platform and funding to advance its current gold-copper projects and to also pursue additional opportunities in the sector, with a predominant gold-copper focus."
- It is also worth noting that drilling has commenced at Planet Metals' Mount Cannindah copper-gold project, south of Gladstone (Qld). Drummond Gold is currently earning into the project and has recently commenced a 3,000m drill program to test extensions to existing copper-gold mineralisation.

For further information, please contact:

Brett O'Donovan
Chief Executive Officer
Ph: 61 7 3249 3080

About Planet Metals Limited

Planet Metals (ASX Code: PMQ) is a Brisbane-based ASX-listed resource and exploration company, with a focus on copper and gold. The Company's key operations are the 100% owned Mount Cannindah copper-gold project (subject to a farm-in agreement with Drummond Gold) and the Mount Borium gold project (located between Kidston and Einasleigh, Qld - tenements presently under application). The Company's major shareholder is Metallica Minerals (ASX Code: MLM) with a 76% shareholding. As at the date of this release, Planet Metals has 59.7 million shares on issue as well as 1.5 million unlisted options. The Company had approximately \$708,000 cash on hand as at 31 March 2011, but this will increase markedly following completion of the Wolfram Camp sale.