



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

16 September 2010

ASX RELEASE

PLANET METALS LIMITED-WOLFRAM CAMP PROJECT SHARE SALE AGREEMENT SIGNED

Metallica Minerals Limited (ASX-MLM) advises that its 76% owned subsidiary, Planet Metals Limited (ASX-PMQ), has signed a Share Sale Agreement with Tropical Metals Pty Ltd in respect of Planet Metals' 100% owned subsidiary, Wolfram Camp Mining Pty Ltd ("WCMPL") for a total sale price (including deposits) of \$7.9 million.

Details of the Share Sale Agreement are set out in the Planet Metals Limited ASX release which is attached.

For more information contact:

Mr Andrew Gillies
Managing Director
Metallica Minerals Limited
Phone: 07 3249 3000

John Haley
Director
Metallica Minerals Limited
Phone: 07 3249 3000

WOLFRAM CAMP PROJECT - SHARE SALE AGREEMENT SIGNED

- With reference to a previous ASX release dated 6 September 2010, Planet Metals is pleased to announce it has finalised and signed a Share Sale Agreement with Tropical Metals Pty Ltd in respect of Planet Metals' 100% owned subsidiary, Wolfram Camp Mining Pty Ltd ("WCMPL") for a total sale price (including deposits) of \$7.9 million.
- Tropical Metals has completed due diligence and paid a total of \$400,000 in deposits. Completion of the transaction is now expected to occur on or before 60 days from today's date. A condition of the transaction requires a meeting of Planet Metals Shareholders to be held to approve the sale of the shares it holds in Wolfram Camp Mining Pty Ltd (Shareholder Approval). The Company receiving Shareholder Approval to the transaction is the remaining condition of the Share Sale Agreement. Planet Metals' major shareholder, Metallica Minerals Limited (76%) has provided the Planet Metals' Chairman with an irrevocable proxy to vote in favour of the transaction at a shareholders' meeting. It is likely this meeting will coincide with the Company's Annual General Meeting.
- As a result of final sale negotiations, it was mutually agreed to reduce the sale price by \$100,000 from \$8 million to \$7.9 million to account for site motor vehicle adjustments.
- WCMPL is the holding company which has an 85% stake in the Wolfram Camp tungsten-molybdenum project, located west of Cairns (Qld). The project's assets comprise:
 - 150,000tpa commercial scale processing plant – purpose built in 2008 and currently on care and maintenance
 - Spares and equipment related to the plant and mine site
 - Total Resource estimate of 1.42Mt @ 0.60% WO₃ and 0.12% Mo within granted mining leases (MLs 4935, 5117, 20486, 20534). This comprises 0.78Mt @ 0.56% WO₃ and 0.13% Mo in the Indicated Resource category and 0.64Mt @ 0.65% WO₃ and 0.11% Mo in the Inferred Resource category.
 - \$899,390 in financial assurance held as security by DEEDI (Qld Mines Dept)
 - Numerous exploration permits (EPMs 8884, 16050, 16395 and EPMA 18253, 18254)
 - Farm-in agreement (earn up to 85%) on EPM 14028 (Bamford Hill) with Tropical Metals – recently subject of an active field exploration program
 - All documentation and intellectual property associated with, but not limited to, resource estimates, mining studies, processing plant commissioning and product marketing
- Following completion of this transaction, Planet Metals will be in a very strong financial position to progress its 100% owned Mount Cannindah copper-gold project and review additional growth opportunities as they arise. A 2-hole deep drill program was completed earlier this month at Mount Cannindah with all assays pending.

For further information, please contact:

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

Competent Persons Statement

The Wolfram Camp Resource estimate is based upon and accurately reflects data compiled or supervised by Dr Andrew Richmond, Principal Geostatistician, who is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Golder Associates Pty Ltd. Dr Richmond has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Richmond consents to the inclusion of this information in the form and context in which it appears in this report.

About Planet Metals Limited

Planet Metals (ASX Code: PMQ) is a Brisbane-based ASX-listed mining development and exploration company, with a focus on copper, gold, tungsten and molybdenum. Key operations include the Mount Cannindah copper-gold project (100% owned) and the Wolfram Camp tungsten-molybdenum project (85% owned) – both located in Queensland. 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 \$1.24 million cash on hand as at 30 June 2010.



Wolfram Camp's existing 150,000tpa processing plant

