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## 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

## ASX Release 19 April 2011

## UPDATE ON CASH AND LISTED INVESTMENTS POSITION

Following a significant increase last week in the share price of MetroCoal Ltd (Metallica 45.3% shareholding) and frequent questions from shareholders and investors, Metallica Minerals Limited (ASX-MLM) is pleased to provide an update on its cash position and the approximate value of the Company's ASX-listed investments, as of today, 19 April, 2011. Similar updates will 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	40.5c	\$32.4
СВХ	Cape Alumina 129,050,803	Bauxite	29.9%	38,600,000	35.5c	\$13.7
PMQ	Planet Metals 59,717,114	Tungsten & Copper- Gold	76.2%	45,500,000	9.5c	\$4.3
ORM	Orion Metals 79,597,443	Gold & REE's	14.9%	11,866,658	23c	\$2.7
		Total Listed Investments				\$53.1M
	Cash at Bank					\$4.1M
	Cash & Listed Company Share Investments					\$57.2M
Shares on Issue (MLM)						117.3 <b>M</b>
MLM Market Capitalisation at \$0.28 share price						\$32.8M
MLM Cash & Listed Investments/share					\$0.48	
MLM Share Price at COB 18 April 2011						\$0.28

Metallica's cash and listed share investments currently total approximately A\$57 million compared to the Company's market capitalisation of around A\$33 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: **Andrew Gillies** Managing Director Metallica Minerals Limited (07) 3249 3000

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