



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 23 MAY 2011

UPDATE ON LISTED INVESTMENTS AND CASH POSITION

As a result of a significant increase in MetroCoal Ltd's (MTE) share price last week and regular questions raised by 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's date. Similar updates will be issued periodically.

ASX Code	Company & Shares on Issue	Commodity Focus	MLM %	No. Shares MLM hold	Share Price	Market Value \$M
MTE	MetroCoal 176,683,663	Coal	45.3%	80,000,000	49.0c	\$39.20
CBX	Cape Alumina 129,050,803	Bauxite	*20.8%	*26,867,621	30.5c	\$8.19
PMQ	Planet Metals 59,717,114	Copper-Gold	76.2%	45,483,749	11.0c	\$5.00
ORM	Orion Metals 79,597,443	Gold & REE's	14.9%	11,866,658	22.0c	\$2.61
Total Listed Investments						\$55.0M
Cash at Bank (28/4/2011)						\$4.1M
Cash & Listed Company Share Investments						\$59.1M
MLM Market Capitalisation at \$0.315 share price						\$36.9M
Shares on Issue (MLM) 117,070,654						117.1 M
MLM Cash & Listed Investments / share						\$0.50
MLM Share Price at 20 May 2011						\$0.315

Metallica's listed share investments and cash total ~ \$59 million compared with Metallica's market capitalisation of around \$37.0 million. *In mid May 2011, Metallica completed an in specie distribution bonus of ~11.7M CBX shares to Metallica's 1,923 shareholders.

In addition, Metallica has substantial mineral asset value in its flagship NORNICO nickel-cobalt & scandium project, plus advanced zircon-rutile and limestone-lime projects which it is actively developing.

For more information, please contact:

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