

Metallica Minerals Limited - NORNICO Greenvale Nickel-Cobalt Project (Qld) Drilling Update

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Brisbane, Australia (ABN Newswire) - Drilling is expected to be completed by mid June on [Metallica Minerals Limited's](#) (ASX: MLM) 100% owned Greenvale nickelcobalt deposit within the Company's broader NORNICO Ni-Co-Scandium project area northwest of Townsville in Queensland.

It is expected that once all assay results are received by late June from this extended resource definition and exploration program which commenced in March, that an updated resource estimate for the Greenvale deposit will be generated in July.

Metallica expects that the July resource estimate will form the basis for pit design and mine scheduling at Greenvale under the Company's development strategy of selectively extracting high grade Nickel ores from Greenvale and high grade Co-Scbearing Ni ores trucked from NORNICO's nearby Lucknow (6km) and Kokomo (55km) deposits, to feed the proposed NORNICO Stage 1 processing operation on the Greenvale mine site.

Details of the latest drilling results are as follows:

Greenvale Ni - Co deposit

Nine priority areas within the historic Greenvale Pit area are being drilled. Hand held XRF surveys have been completed on remnant pit walls and excavated faces, with this data being used to further identify drill targets.

Drilling at Greenvale commenced on the 16th of March this year and is due for completion in mid June. To date, a total of 229 Reverse Circulation (RC) holes (GVM-142 to GVM-370) has been drilled for a total of 7,195m. RC holes have been drilled in eight of the nine areas in and around the Greenvale Pit. To date, results have been received for 207 holes, (GVM-142 to 348).

Two areas, (The Edge and The Power Line) within the existing pit limits have the potential to host significant tonnages of high grade Ni-Co ore. Wide intercepts (+10m) of significant Ni-Co mineralisation have been intersected in both these areas, with the laterite mineralisation proving to be of fairly consistent grade and thickness. Better results for these two areas include:

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The Power Line

GVM-270, 14m @ 1.32% Ni and 0.10%, Co (1.52% NiEq*)
GVM-271, 9m @ 1.65% Ni and 0.08%, Co (1.81% NiEq)
GVM-301, 19m @ 1.63% Ni and 0.06%, Co (1.75% NiEq)
GVM-307, 11m @ 1.61% Ni and 0.09%, Co (1.79% NiEq)
GVM-312, 8m @ 1.83% Ni and 0.22%, Co (2.27% NiEq)
GVM-322, 16m @ 1.82% Ni and 0.08%, Co (1.98% NiEq)

(*NiEq is calculated using Ni+2Co based on a nickel price of A\$9/lb and a cobalt price of A\$10/lb)

The Edge

GVM-181, 22m @ 1.29% Ni and 0.07% Co (1.43% NiEq)
GVM-199, 10m @ 1.38% Ni and 0.07% Co (1.53% NiEq)
GVM-204, 18m @ 1.41% Ni and 0.14% Co (1.69% NiEq)
GVM-205, 15m @ 1.43% Ni and 0.15% Co (1.73% NiEq)
GVM-208, 16m @ 1.65% Ni and 0.08% Co (1.81% NiEq)

Drilling at the Power Line and The Edge is on a nominal 40m by 40m grid with infilling at the Edge to 20m by 20m centres. The drilling density and the continuity of the mineralisation is sufficient for the resources in these areas to be classed either as Measured or Indicated, (sufficient category for reserve studies and for pit designs).

The current Greenvale Indicated and Inferred Resource stands at 37.7Mt @ 0.81% Ni and 0.05% Co, at a 0.5% Ni Cut-off grade, with 4.8Mt @ 0.90% Ni and 0.05% Co classed as Indicated and 32.9Mt @ 0.80% Ni and 0.05% Co classed as Inferred, (See ASX Release by Straits Resources Ltd dated 29th July 2009). Metallica's focus is to define high grade areas of Nickel - Cobalt mineralisation (+1.6% NiEq) at Greenvale, which can be selectively mined to produce an initial head feed for a processing plant of +1.8% Ni Eq with stockpiling of lower grade material for possible processing in future years.

High grade nickel-cobalt mineralisation has also been intersected at other areas in the Greenvale Pit. These intercepts include:

Area 15	GVM-147, 9m @ 3.59% Ni and 0.12% Co (3.83% NiEq) GVM-148, 17m @ 1.59% Ni and 0.04% Co (1.67% NiEq)
The Trench	GVM 252, 5m @ 1.94% Ni and 0.04% Co (2.03% NiEq)
The Northern Pit	GVM-263, 10m @ 1.23% Ni and 0.13% Co (1.49% NiEq)
Powder Magazine Rd	GVM-220, 25m @ 1.18% Ni and 0.05% Co (1.28% NiEq) GVM-267, 27m @ 1.07% Ni and 0.09% Co (1.25% NiEq)
Moonscape	GVM-285, 16m @ 1.25% Ni and 0.07% Co (1.39% NiEq) GVM-286, 5m @ 1.35% Ni and 0.15% Co (1.65% NiEq) GVM-289, 5m @ 1.43% Ni and 0.61% Co (2.65% NiEq)

These areas are close to existing workings, significant ground disturbance and rehabilitated areas and it is unlikely that at this stage, definitive Measured or Indicated resources can be estimated. However, if mining commences at Greenvale, these areas contain significant high grade tonnages close to surface which can be used for the initial start-up of the proposed processing plant as minimal pre-stripping and infrastructure would be needed to develop them.

Lucknow

RC drilling has re-commenced at the Lucknow Ni-Co-Sc deposit, with the phase 2 drilling focussing on increasing the size of the Lucknow Scandium zone, and further defining extensions to the high grade Ni - Co zones identified by the drilling completed early in April.

For the complete Metallica Minerals announcement including List Of Drill Hole Parameters and Assay Results, please view the following link:

<http://www.abnnewswire.net/media/en/docs/63042-ASX-MLM-221279.pdf>

About Metallica Minerals Limited:

Metallica Minerals Limited (Metallica) was incorporated in 1997 by Founding and Managing Director Andrew Gillies. Metallica was established with the primary objective of creating opportunity and wealth for its shareholders through the evaluation and development of mineral projects in Queensland. Metallica was listed on the Australian Stock Exchange November 2004 (ASX:MLM). Metallica's focus and flagship project is its North Queensland Nickel Cobalt (NORNICO)

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