

Metallica Minerals Limited - Further High Grade Nickel, Cobalt & Scandium Confirmed In Follow-Up Drilling On Lucknow Deposit Within NORNICO Project (Qld)

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Brisbane, Australia (ABN Newswire) - New follow-up drilling completed this month has confirmed continuous scandium mineralised zones including high grade intersections, in two target areas of Metallica Minerals Limited's (ASX:MLM) Lucknow nickel-cobalt and scandium project near Greenvale within the southern area of the Company's flagship NORNICO project northwest of Townsville in Queensland.

The drilling also increased the size of the known nickel-cobalt mineralisation in the area including additional high grade Ni-Co intercepts.

As a result, the assay data from the two drill programs at Lucknow is now being collated to provide a maiden nickel-cobalt resource and a separate scandium resource for Lucknow. These resource estimates are expected by early August and Metallica will include the estimates in its Stage 1 scoping study for the broader NORNICO project which is assessing sourcing high grade Ni-Co and Sc zones for initial mill feed for a 180,000 tonnes per annum processing plant.

Commenting on the results, Metallica's Managing Director, Mr Andrew Gillies, said:

'Further confirmation of more high grade Ni-Co and Ni-Co-Sc zones as well as broad and thick Sc zones, suggests these results will lead to very high metal values in the Lucknow ore, given that Metallica's intention is to recover all three metals at the same time.'

'Significantly, the drilling at Lucknow has defined a second large and discrete, high grade scandium orebody similar to our Kokomo scandium resource so there is increasing confidence that Lucknow, and the pending results from the Greenvale drilling area just to the west of Lucknow, will be major contributors to achieving our initial high grade production target from NORNICO Stage 1 processing. We expect the pending resource estimates for the respective Lucknow Ni-Co-Sc and Greenvale Ni-Co deposits and their incorporation into the current NORNICO stage 1 scoping study, will add to that belief.'

Lucknow deposit profile

The Lucknow Ni-Co & Sc laterite deposit is located approximately 2km southwest of the Greenvale township and approximately 6km southeast of the Greenvale nickel mine in north Queensland. The Lucknow Ni-Co-Sc deposit is covered by 2 EPM's (EPM 10680 and EPM 10866) held by Greenvale Operations Pty Ltd, a wholly-owned subsidiary of Metallica. Metallica holds 100% of the Ni-Co and other mineral rights and 80% of the Sc ore rights, with scandium joint venture partner, Straits Resources Ltd (ASX:SRL) (PINK:SRUFF), holding the remaining 20% of the scandium ore rights.

In April 2010, Metallica completed an initial drilling campaign at Lucknow (Phase 1) to define and better delineate high grade zones of Ni-Co mineralisation intersected by previous explorers. The Phase 1 drilling at Lucknow comprised a total of 156 holes (LKRC-013 to LKRC-168) for a total of 3,520m. (Results from this program are summarised in ASX Release dated 10th May 2010.)

In addition to intersecting and defining significant Ni-Co mineralisation at two areas on Lucknow (Grants Gully and Lady Agnes), the Phase 1 drilling program discovered high grade scandium mineralisation on the NNE Lucknow trending ridge-plateau. One hole, LKRC-99, recorded 27m at 882 g/t Sc from surface. Scandium is generally associated with Ni-Co mineralisation at Grants Gully, with broad zones of strong scandium mineralisation also found at an area of low Ni-Co mineralisation, referred to as Red Fort.

The Phase 2 drilling program completed this month at Lucknow was designed to follow up the high grade nickel-cobalt and scandium mineralisation identified at Grants Gully, Lady Agnes and Red Fort. The Phase 2 program comprised 142 holes (LKRC-169 to LKRC-310) for a total of 3,516m. The drilling was also designed

to infill an area between Grants Gully and Red Fort to determine if the scandium mineralisation is continuous between these two areas. Drilling was completed on a 20m by 20m grid or on a wider 80m (N-S) by 40m (E-W) grid pattern.

Phase 2, Nickel (Ni) - Cobalt (Co) drilling results

Drilling around the Lady Agnes and Grants Gully Ni-Co areas increased the size of the known mineralisation at both of these areas with an 80m by 80m zone of high grade nickel-cobalt mineralisation identified at Lady Agnes and additional high grade nickelcobalt mineralisation identified to the south and south west of the Phase 1 drilling at Grants Gully.

Better intercepts from the Phase 2 drilling include:-

Lady Agnes

- LKRC-171, 4m @ 1.03% Ni, 0.41% Co, (1.85% Ni Eq1)
- LKRC-173, 9m @ 0.73% Ni, 0.30% Co (1.33% Ni Eq)
- LKRC-178, 10m @ 1.04% Ni, 0.32% Co (1.68% NiEq)

Grants Gully

- LKRC-192, 6m @ 1.25% Ni, 0.24% Co and 69 g/t Sc (1.73% NiEq)
- LKRC-200, 9m @ 0.86% Ni, 0.75% Co and 344 g/t Sc (2.36% NiEq)
- LKRC-209, 5m @ 0.85% Ni, 0.71% Co and 66 g/t Sc (2.27% NiEq)
- LKRC-221, 8m @ 1.14% Ni, 0.53% Co and 99 g/t Sc (2.20% NiEq)
- LKRC-227, 6m @ 0.69% Ni, 0.49% Co and 138 g/t Sc (1.67% NiEq)

Scandium (Sc) drilling Results (Phase 2)

Drilling has confirmed there is a wide and thick zone of continuous scandium mineralisation between Red Fort and Grants Gully. High grade scandium mineralisation was intersected in a number of holes at Grants Gully, typically with the associated high grade nickel-cobalt mineralisation occurring at the base of the scandium mineralisation in the laterite profile. High grade scandium mineralisation was also identified in several holes drilled around the Red Fort area, which has increased the size of this area from a 120m by 120m area to an area in excess of 400m by 200m with an average length of drill intercept of between 15-20m of high grade scandium mineralisation. The scandium mineralisation is open to the south of the Red Fort Zone.

Better Sc holes of the Phase 2 drilling include:

Grants Gully:

- LKRC-296, 21m @ 242 g/t Sc from 0m
- LKRC-200, 12m @ 304 g/t Sc from 0m
- LKRC-202, 16m @ 345 g/t Sc from 14m
- LKRC-205, 21m @ 430 g/t Sc from 0m
- LKRC-206, 28m @ 340 g/t Sc from 0m

Between Grants Gully and Red Fort

- LKRC-216, 17m @ 324g/t Sc from 0m
- LKRC-217, 23m @ 401g/t Sc from 0m
- LKRC-223, 14m @ 279g/t Sc from 0m
- LKRC-232, 14m @ 229g/t Sc from 4m
- LKRC-247, 16m @ 226g/t Sc from 2m

Red Fort

- LKRC-254, 8m @ 432g/t Sc from 7m
- LKRC-260, 10m @ 223g/t Sc from 4m
- LKRC-271, 17m @ 257g/t Sc from 8m
- LKRC-280, 14m @ 249g/t Sc from 3m
- LKRC-289, 16m @ 231g/t Sc from 1m

Maiden Lucknow resource estimates being prepared

The assay, geological and survey data from both the Phase 1 and 2 drilling programs at Lucknow has been uploaded into an Access database now forwarded to Golder Associates of Brisbane. Golder Associates completed a site visit to both the Lucknow and Greenvale deposits in March 2010 and have now commenced resource studies on the Lucknow deposit. A maiden resource estimate for the nickel-cobalt mineralisation as well as a separate scandium resource is currently being estimated for Lucknow and is expected to be available late in July - early August.

Potential feedstock for first processing

The resource base for Lucknow and Greenvale deposits will be incorporated into the current NORNICO Stage 1 scoping study. To maximise metal revenues combined high grade Ni-Co and Sc zones will be the focus for resource-reserve evaluation for providing selected Ni-Co and Sc ore feed volumes for the proposed NORNICO Stage 1 Ni-Co and Sc ore processing plant (size ~180,000 tpa). The scoping study is currently being finalised and a summary of the study outcomes is expected in the next couple of weeks.

Drilling results for Greenvale are also being finalised and are expected to be released shortly.

For the complete Metallica announcement including figures and drilling results, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/63351-ASX-MLM-222215.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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