

Metallica Minerals Limited: Subsidiary Planet Metals Limited Signed Wolfram Camp Project Share Sale Agreement For A\$7.9 Million

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Brisbane, Australia (ABN Newswire) - 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 A\$7.9 million.

Details of the Share Sale Agreement are set out in the Planet Metals Limited ASX release as follows.

WOLFRAM CAMP PROJECT - SHARE SALE AGREEMENT

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 A\$7.9 million.

Tropical Metals has completed due diligence and paid a total of A\$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 A\$100,000 from A\$8 million to A\$7.9 million to account for site motor vehicle adjustments.

WCMPL is the holding company which has an 85% stake in the Wolfram Camp tungstenmolybdenum 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.
- A\$899,390 in financial assurance held as security by DEEDI (Qld Mines Dept)
- Numerous exploration permits (EPMs 8884, 16050, 16395 and EPMA's 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.

About Planet Metals Limited

Planet Metals 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 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 A\$1.24 million cash on hand as at 30 June 2010.

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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