

# Metallica Minerals Updates On Phase 2 Drilling At Greenvale Nickel-Cobalt Project (Qld)

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Brisbane, Australia (ABN Newswire) - A second phase of drilling has commenced at Metallica Minerals's (ASX:MLM) wholly owned Greenvale nickel-cobalt mine site approximately 170km NW of Townsville in northern Queensland. The drilling is aimed at identifying additional Nickel-Cobalt resources outside the current resource boundaries. To date 175 RC and Aircore holes have been drilled at Greenvale for 4,000m of which assay results have been received for the first 100 holes (GVM418 to 517). Better results received to date include:

## **The Power Line:**

GVM 425, 11m @ 1.25% Ni and 0.09% Co (1.43% NiEq) from 22m  
GVM 432, 8m @ 1.49% Ni and 0.14% Co (1.77% NiEq) from 36m  
GVM-434, 10m @ 1.53% Ni and 0.04% Co (1.61% NiEq) from 35m  
GVM-440, 11m @ 2.00% Ni and 0.17% Co (2.34% NiEq) from 39m

## **The Powder Magazine**

GVM-448, 14m @ 1.28% Ni and 0.11% Co (1.50% NiEq) from 3m  
GVM-451, 6m @ 0.87% Ni and 0.37% Co (1.61% NiEq) from 2m

## **Moonscape**

GVM-472, 5m @ 1.58% Ni and 0.07% Co (1.72% NiEq) from 0m  
GVM-475, 8m @ 1.22% Ni and 0.28% Co (1.78% NiEq) from 2m  
GVM-495, 16m @ 1.22% Ni and 0.44% Co (2.10% NiEq) from 0m  
GVM-503, 14m @ 1.39% Ni and 0.13% Co (1.65% NiEq) from 23m  
GVM-507, 8m @ 2.63% Ni and 0.17% Co (2.97% NiEq) from 2m

The Phase 2 drilling is concentrated on the two main zones of high grade Ni - Co mineralisation (The Power Line and The Edge) identified by the Phase 1 drilling completed in July this year. Holes are also being drilled at the Moonscape and Powder Magazine areas where initial drilling has intersected high grade Ni-Co mineralisation close to the surface.

Scandium values for the holes drilled at Greenvale in the Phase 2 drilling program have returned values of between 20-50 g/t Sc and average approximately 35 g/t.

A complete list of drill hole results for holes GVM-418 to 517 is provided in Table 3 (see link at the bottom of the release) at the back of this report and the location of the holes at Greenvale to date are included.

The current Greenvale Indicated and Inferred resource stands at 4.5Mt @ 1.12% Ni and 0.08% Co (1.28% NiEq) with a higher grade zone of 1.43Mt at 1.39% Ni and 0.11% Co (1.61 % NiEq), see Tables 1 and 2 (see link at the bottom of the release) for the breakdown of the resource categories. The Phase two drilling is targeted at potentially increasing the current resource by between 1Mt to 1.5Mt at comparable grades.

In addition to the RC drilling at Greenvale, Metallica has also completed six PQ diamond drill holes for 189m at the Greenvale and Lucknow deposits. The diamond holes were drilled to obtain samples for bulk density determinations, metallurgical testwork and XRD and petrological studies. It is likely that with the additional bulk density data received from the diamond drilling, the resources which were previously classified as Indicated may be reclassified as Measured in the updated resource estimate due out in mid December.

## **Future Work**

Work planned for Greenvale to the end of 2010 includes:

- Drilling an additional 150 holes for 4,000m
- Survey pick up of all Phase-2 drill holes
- Survey of existing pit outlines
- Greenvale and Lucknow resource update

For the complete announcement including figures, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/64129-ASX-MLM-226003.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)

#### **Contact:**

Andrew Gillies  
Managing Director  
Metallica Minerals Limited  
Tel: +61-7-3891-9611

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