

Metallica Minerals Limited - Updates On NORNICO-Greenvale Ni-Co Project in Queensland

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Sydney, Australia (ABN Newswire) - Metallica Minerals Limited (ASX: MLM) is pleased to announce the completion of the Phase 2 drilling program at the former Greenvale Nickel Mine at the southern end of the Company's wholly owned NORNICO nickel-cobalt and scandium project in north Queensland.

A total of 362 Reverse Circulation (RC) and Aircore holes were completed on the Greenvale deposit for a total of 7,693m between September and December 2010.

These holes were aimed at identifying additional nickel-cobalt resources outside the existing Greenvale resource boundaries at The Edge, Powder Magazine and The Power Line areas and to define resources at Moonscape and other areas of potential high grade nickel laterite mineralisation within the Greenvale pit limits.

All the drill holes have been surveyed. Satellite imagery to obtain more detailed topographic information has been commissioned. To date, assay results have been received for holes GVM-418 to GVM-625, with results for the remaining 155 holes expected next week.

Work has commenced on updating the Greenvale resource using the new Phase 2 drill data which has been received to date and it is expected that this work will be finalised prior to the Christmas break, after which, pit design and mining studies will commence.

Metallurgical and beneficiation testwork is ongoing and results from this work are due early in the New Year.

Drill hole results for holes GVM418 to 517 have been announced in a previous ASX Release dated the 9th of November 2010, highlights from holes GVM-518 to 625 are presented below.

The Power Line:

- GVM 544, 7m @ 1.25% Ni and 0.22% Co (1.69% NiEq) from 0m
- GVM 600, 14m @ 1.15% Ni and 0.47% Co (2.19% NiEq) from 0m
- GVM 618, 6m @ 1.28% Ni and 0.14% Co (1.56% NiEq) from 7m
- GVM 620, 11m @ 1.55% Ni and 0.11% Co (1.77% NiEq) from 32m
- GVM 625, 14m @ 1.32%Ni and 0.04% Co(1.40% NiEq) from 33m

The Edge

- GVM 556, 2m @ 2.25% Ni and 0.38% Co (3.01% NiEq) from 11m
- GVM 565, 11m @ 1.49% Ni and 0.08% Co (1.65% NiEq) from 35m
- GVM 574, 5m @ 1.62% Ni and 0.12% Co (1.86% NiEq) from 43m
- GVM 582, 5m @ 1.46% Ni and 0.08% Co (1.62% NiEq) from 21m
- GVM 585, 5m @ 1.46% Ni and 0.15% Co (1.76% NiEq) from 33m
- GVM 586, 11m @ 1.48% Ni and 0.13% Co (1.74% NiEq) from 10m

Moonscape

- GVM 519, 4m @ 2.59% Ni and 0.03% Co (2.65% NiEq) from 2m
- GVM 524, 7m @ 1.57% Ni and 0.02% Co (1.61% NiEq) from 0m
- GVM 528, 9m @ 1.56% Ni and 0.18% Co (1.92% NiEq) from 6m
- GVM 529, 5m @ 2.50% Ni and 0.02% Co (2.54% NiEq) from 6m

The Trench

- GVM 591, 8m @ 1.66% Ni and 0.03% Co (1.72% NiEq) from 14m
- GVM 595, 6m @ 1.42% Ni and 0.16% Co (1.74% NiEq) from 11m

Compared to NORNICO'S Lucknow and Kokomo Ni-Co-Sc deposits, the scandium (Sc) content of the Greenvale nickel laterite ores is relatively low. The Greenvale scandium values are typically between 10-80 g/t Sc and average around 40g/t Sc in the Greenvale Ni-Co ore zones.

A complete list of drill hole results for holes GVM-518 to 625 is provided in Table 3 at the back of this report and the location of all of the holes drilled at Greenvale by Metallica is included as Figures 2 and 3. (see link at the bottom of the release)

The Greenvale Mine operated for 18 years from 1974 to 1992, mining ore from a 3 km² area, and produced 40 million tonnes (Mt) of nickel laterite ore grading 1.56% Ni and 0.12% Co. Metallica is focusing its current exploration on Greenvale's remnant high grade mineralisation by drilling out known zones of remnant ore and also exploring within the mine area for new zones (partly explaining why a number of drill hole results in this campaign did not generate significant results (NSR).

The Greenvale Ni-Co Laterite project is located approximately 240km from Townsville in north Queensland and forms part of Metallica's NORNICO Project.

The existing Greenvale Indicated and Inferred Resource (September 2010) 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).

Future Work

New work planned for Greenvale to March 2011 includes:

- Final Greenvale Drill Results (Holes GVM 625 to GVM 779) - expected mid December
- Greenvale and Lucknow resource update - expected late December
- Ongoing Metallurgical and beneficiation testwork
- Satellite imagery and preparation of topographic model and plans of Greenvale and Lucknow areas
- Progressing mining lease permitting
- Landowner and TLO meetings
- Wet Season environmental baseline studies
- Completion of the revised NORNICO stage 1 Scoping Study (Mark II)

For the complete Metallica Minerals announcement including figures and tables, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/64388-ASX-MLM-227175.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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