

Metallica Minerals Limited - Announce Final Drilling Results at Greenvale Project in Queensland

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Brisbane, Australia (ABN Newswire) - [Metallica Minerals Limited](#) (ASX:MLM) is pleased to announce the assay results for the remaining 78 drill holes from the Phase Two drilling program (GVM418 to GVM 779 which comprised 362 holes totalling 7,693m), on the Greenvale project which have not been previously reported.

Results have now been received for the remaining holes, GVM702 to GVM779.

Results for holes GVM418 to 701 have been previously released to the ASX on the 9th of November and the 8th December 2010.

Drill hole locations are shown on Figure 2 (see link at the bottom of the release) and a complete set of results for holes GVM702 to 779 are included in Table 3 (see link at the bottom of the release).

Better results for holes GVM 702 to GVM 779 are detailed below:

The Power Line:

- GVM724, 7m @ 1.56% Ni and 0.16% Co (1.88% NiEq) from 40m
- GVM770, 5m @ 1.39% Ni and 0.04% Co (1.47% NiEq) from 1m
- GVM771, 14m @ 1.82% Ni and 0.10% Co (2.02% NiEq) from 0m
- GVM772, 3m @ 1.81% Ni and 0.10% Co (2.01% NiEq) from 0m

Area 15

- GVM726, 9m @ 1.89% Ni and 0.03% Co (1.95% NiEq) from 0m
- GVM727, 8m @ 1.51% Ni and 0.04% Co (1.59% NiEq) from 0m
- GVM727, 7m @ 2.19% Ni and 0.05% Co (2.29% NiEq) from 0m
- GVM761, 4m @ 2.84% Ni and 0.04% Co (2.92% NiEq) from 0m
- GVM764, 3m @ 1.50% Ni and 0.03% Co (1.56% NiEq) from 0m

Moonscape

- GVM 712, 6m @ 1.09% Ni and 0.29% Co (1.67% NiEq) from 33m
- GVM 713, 9m @ 0.88% Ni and 0.34% Co (1.56% NiEq) from 23m
- GVM 714, 7m @ 1.25% Ni and 0.31% Co (1.87% NiEq) from 3m
- GVM 717, 6m @ 1.10% Ni and 0.20% Co (1.50% NiEq) from 6m

The Trench

- GVM 743, 11m @ 1.71% Ni and 0.14% Co (1.99% NiEq) from 0m

Satellite imagery to obtain more detailed topographic information for the Greenvale and Lucknow areas has been completed and processed to provide an up to date digital terrain model (DTM). The DTM will be used in the updated resource model to refine ore boundaries especially around excavated voids in the Greenvale Mine Site. Incorporating this data into the resource model has delayed finalising the resource estimation.

Work is well advanced on updating the Greenvale resource using the new Phase 2 drill data, a draft resource

estimate is expected to be issued prior to Christmas and this will then be finalised and released to the market in mid - January.

Background

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:

- Greenvale and Lucknow resource update - expected late December, using data from the recently completed drilling program, (Holes GVM 418 to GVM779)
- Ongoing Metallurgical and Beneficiation testwork
- Progressing mining lease permitting
- Landowner and TLO meetings
- Wet Season environmental baseline studies
- Completion of the revised NORNICO stage 1 Scoping Study (MarkII)

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

<http://www.abnnewswire.net/media/en/docs/64877-ASX-MLM-227682.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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