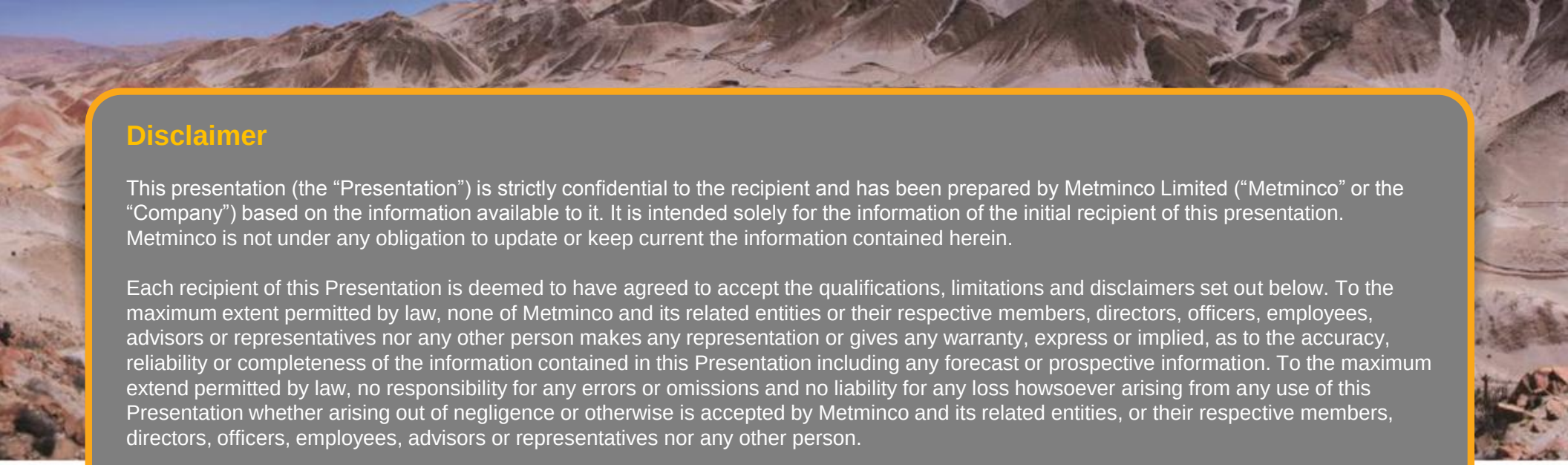
METMINCO

Towards a mid-tier copper producer

Roadshow – August 2013

12 August 2013



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Top 10 shareholders

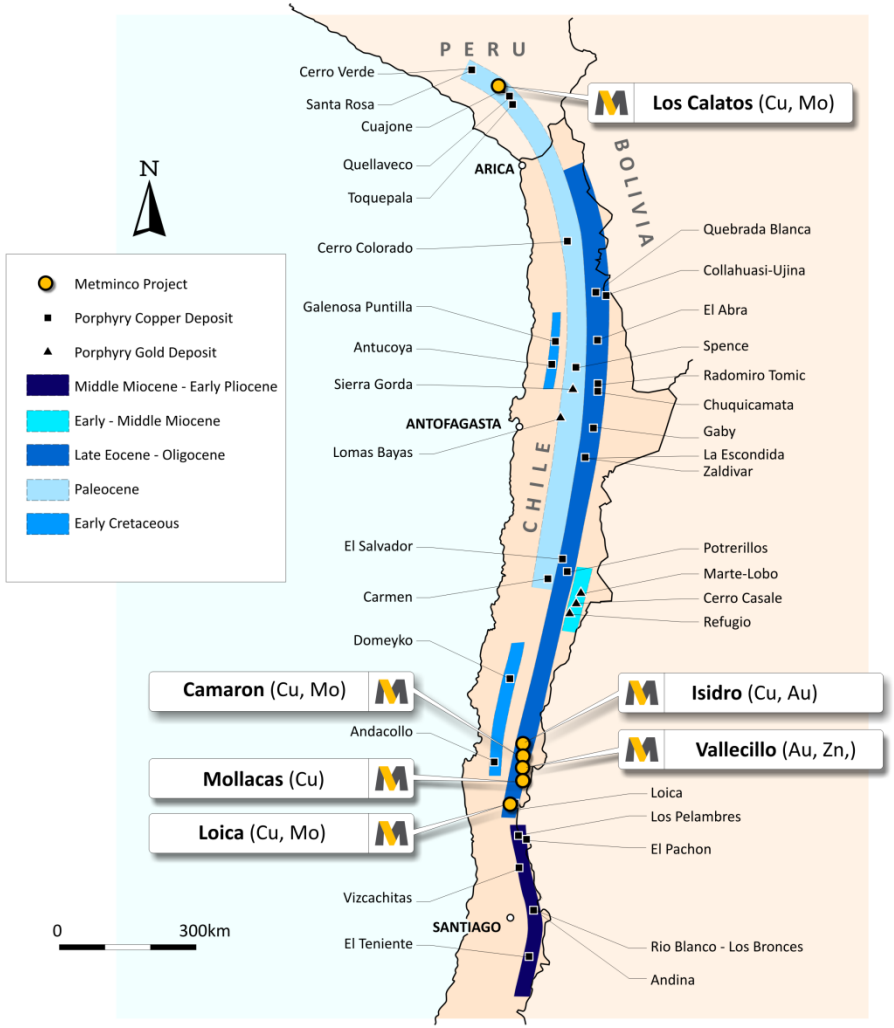
Ranking	Shareholder	No. of shares	Holding
1	Directors/Management	195,660,154	11.18%
2	Junior Investment Company	131,487,500	7.52%
3	Investec	75,819,131	4.33%
4	Barrick Gold Corporation	75,000,000	4.29%
5	EM Dos	70,250,855	4.02%
6	Takoradi Limited	51,846,856	2.96%
7	Sentient Group	49,771,912	2.84%
8	Sidlog & Lemai	30,814,160	1.76%
9	Tangarry Pty Ltd	29,666,664	1.70%
10	High Sea Management Resources	26,484,294	1.51%
Total		**736,801,526**	**42.11%**

As at 28 July 2013

Key assets

- Diversified base and precious metals company focussed on Latin America
- Experienced exploration, mine development and operating management team with track record for delivery
- Portfolio of mineral assets in top two copper producing countries, Peru and Chile:
  - **Los Calatos, Peru – Long life, low cost copper-molybdenum project**
    - Porphyry hosted: 1.4Bt at 0.57% CuEq (0.15% & 0.35% CuEq cut-off)
    - Open pit and underground (block cave) mining operation
    - Conventional sulphide flotation
  - **Mollacas, Chile – Low cost SX-EW copper project with potential for early cash flow**
    - Oxide and supergene: 15.5Mt at 0.51% Cu (0.2% Cu cut-off)
    - Open pit operation
    - Heap leach, solvent extraction-electrowinning
  - **Vallecillo, Chile – Advanced polymetallic exploration project**
    - Breccia hosted: 8.9Mt at 0.80g/t Au, 9.94g/t Ag, 1.01% Zn & 0.32% Pb (0.2g/t Au cut-off)
    - Open pit operation
    - Gravity and conventional sulphide flotation
- Cash on hand as of 30 June A$12.6 million

Projects are well-located



Modified after Camus et. al. 2001

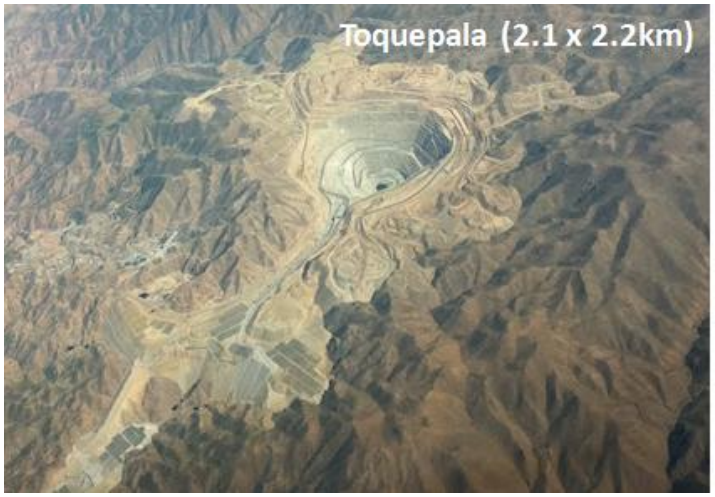
Andean Metallogenic Belts

- 90% of discovered and estimated undiscovered porphyry hosted copper resources in Peru and Chile are of Cenozoic age (period 65.5 to 2.5Ma)
  - Occur in distinct belts
    - Eocene-Oligocene (39%)
    - Miocene-Pliocene (29%)
    - Paleocene-Eocene (12%)
    - Miocene (11%)
- Metminco's projects are well located within three such belts
- Close proximity to established mining operations

Located in prolific Cu – Mo mining district

Close proximity to substantial mining operations

Unit	Cuajone	Toquepala	Cerro Verde
Started production	1974	1960	1976
Reserves: [1] Cu grade	0.50%	0.36%	0.40%
Mo grade	0.02%	0.03%	0.03%
2011 Cu production (kt)	140	120	294
Open Pit Depth (m)	±800	±825	
Net Unit Cost (C1) $/lb [2]	1.22	1.18	1.04



[1] As at December 2011; [2] Goldman Sachs 2012

Los Calatos in brief

100% owned, large undeveloped Cu-Mo project	• Measured, Indicated and Inferred Mineral Resource of 1.36Bt (7.8Mt CuEq metal)
Located in prolific Cu-Mo mining district of Southern Peru	• Nearest neighbours include the Toquepala, Cuajone and Cerro Verde mining operations and the Quellaveco project
Project of National Interest	• Right to acquire surface rights/freehold directly from the Peruvian government (area expanded from 2,800 to 12,700ha)
Comprehensive exploration program	• Total of 125,000m of drilling completed (135 drill holes)
Scoping Study	• Scoping Study by NCL confirms Los Calatos as low cost, long life, copper mine
Optimisation of production schedule	• Optimisation work by RPM confirms opportunity to increase production

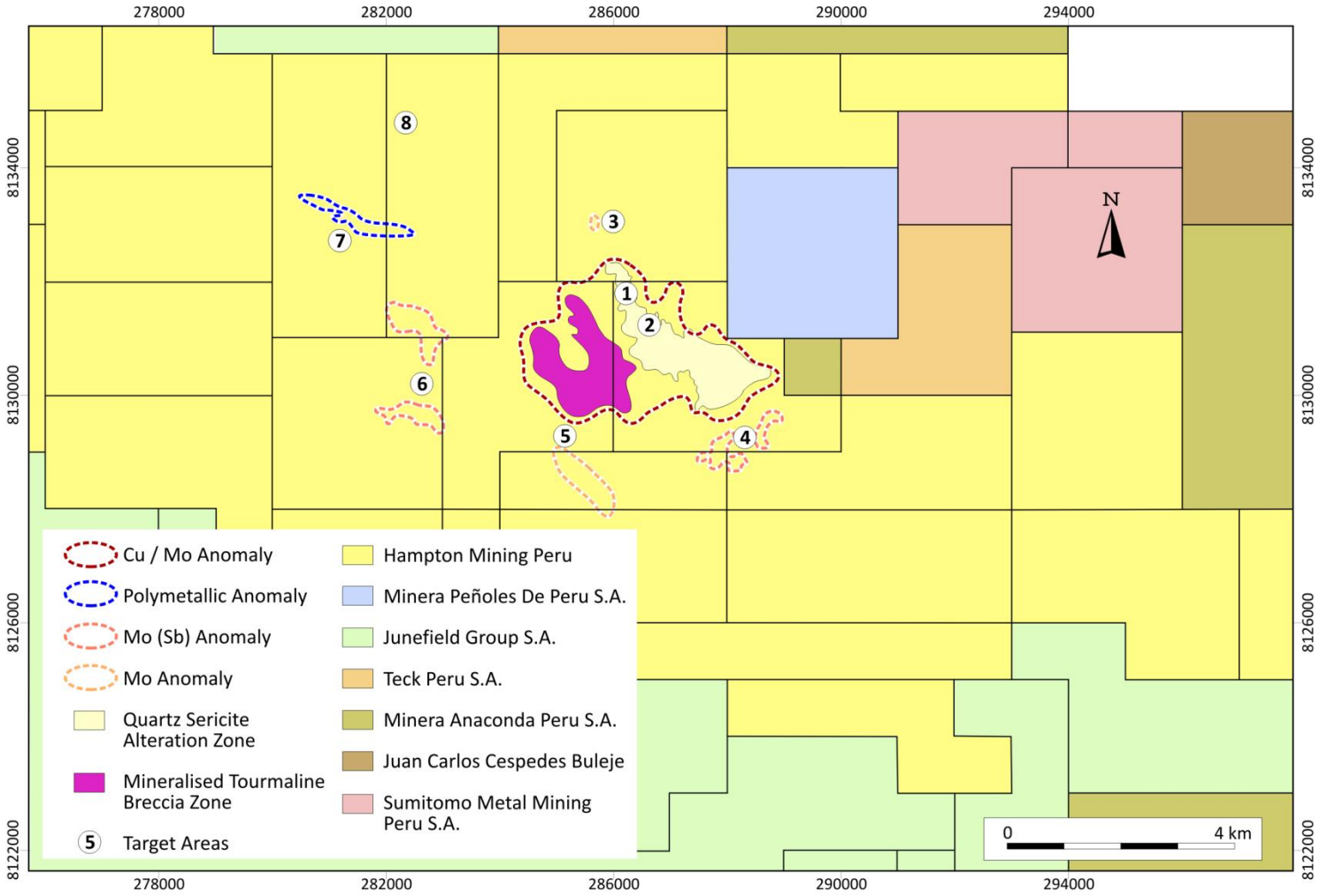
Regional infrastructure

- **Road and Access**
  - Close to Pan American highway (50km) and the Port of Ilo (100km SW)
- **Power Supply**
  - Power likely to be sourced from the regional city of Moquegua 32km SSE of the project
  - Power costs low
- **Services Corridor**
  - Services corridor to be established to the coast – pumping of sea water to site and of concentrate to a port loading facility
- **Water**
  - Sea water to be accessed for metallurgical processing
  - Small reverse osmosis plant
- **Freehold – Site Infrastructure**
  - Land to be purchased from government

Proposed Services Corridor

Source: Google Earth

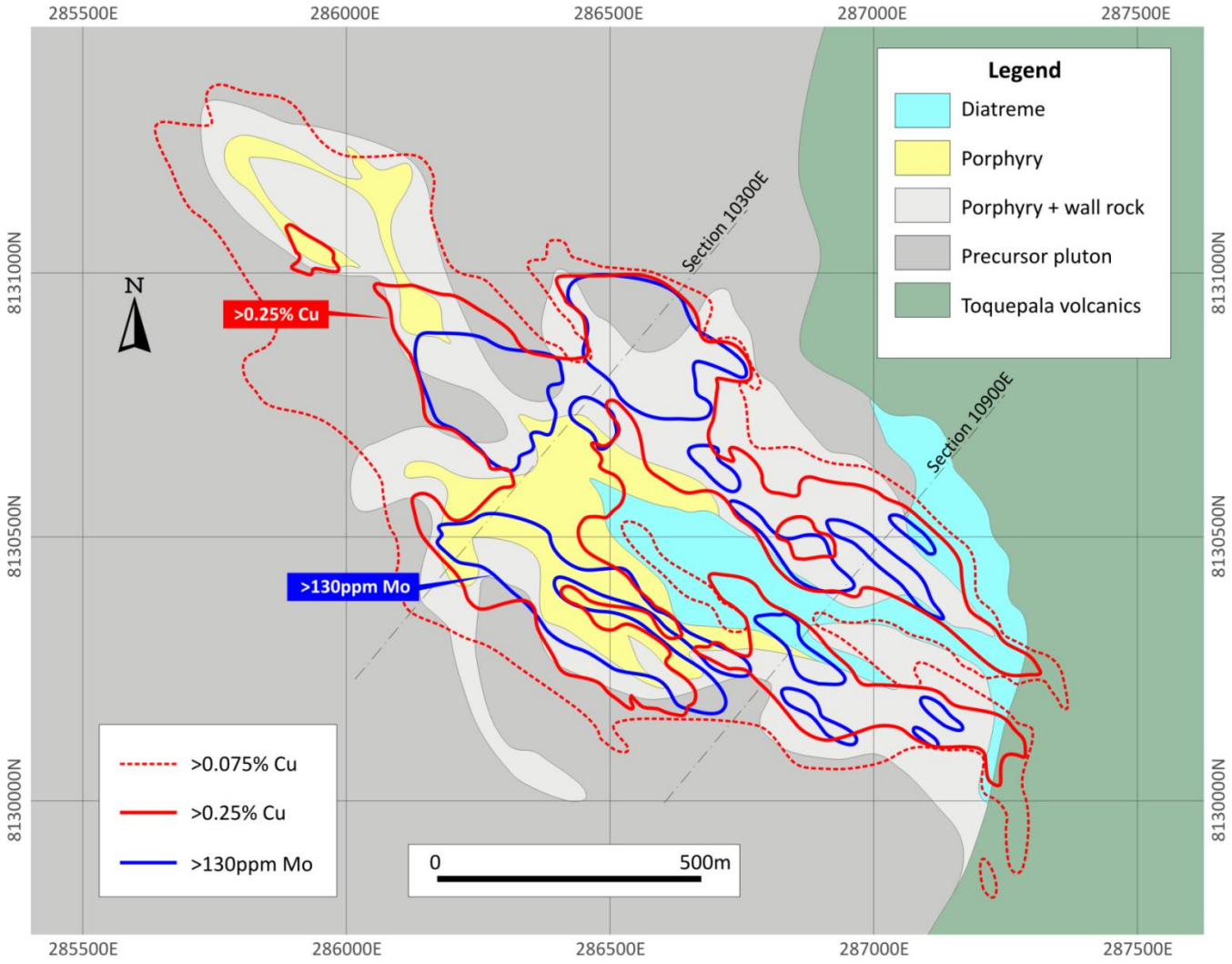
Substantial tenement holding position of 224km²



8 Targets Identified

- Two targets have been drilled which comprise the Los Calatos Mineral Resource (2013)

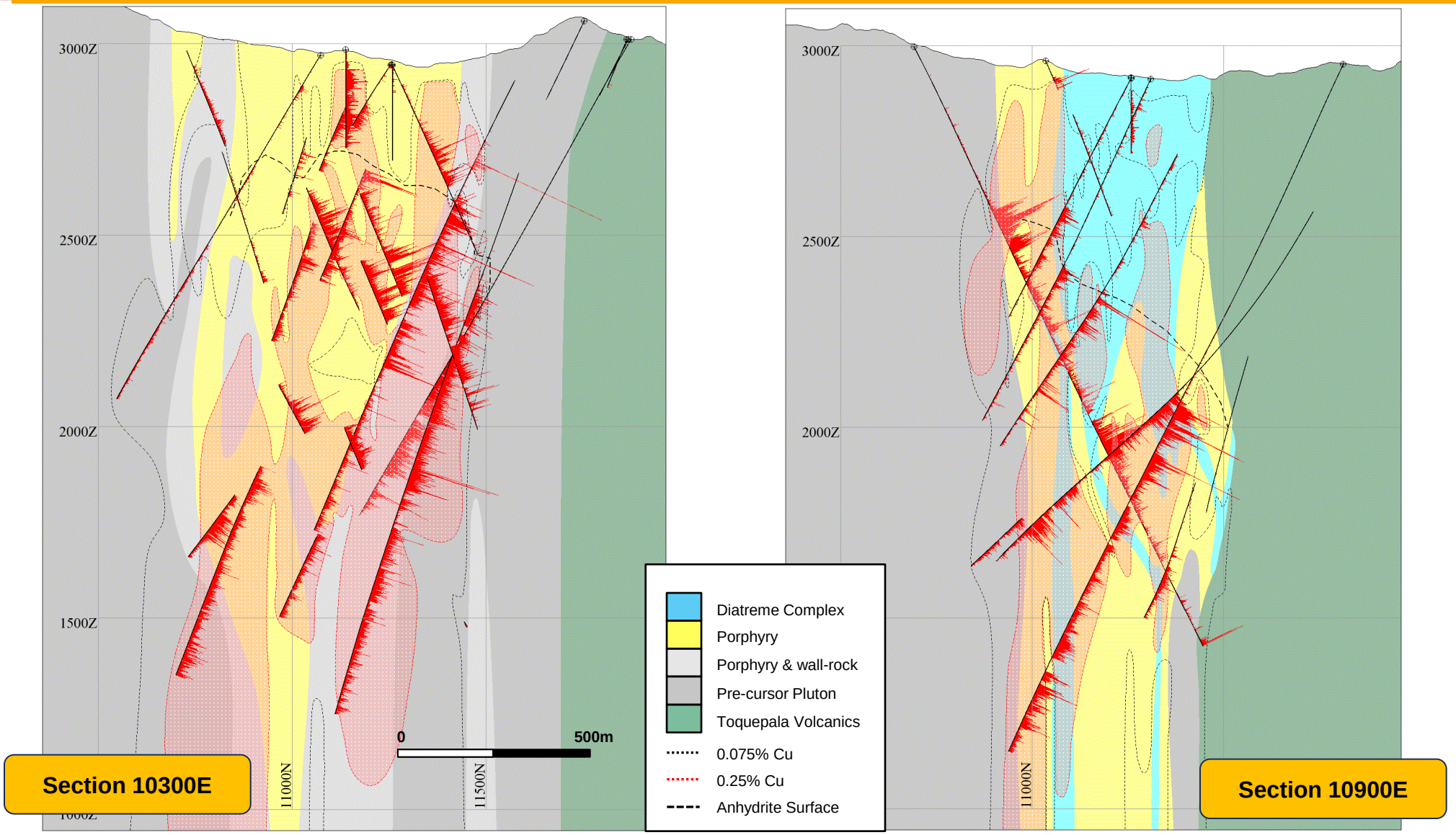
Simplified geology and Cu and Mo isograde lines (1900m level)



Key Facts

- Supergene mineralisation in upper 250m
- Near surface high-grade Cu & Mo domains in northwest
- Mineralisation largely located in porphyry & adjacent wall rock
- Mineralisation extends to depths in excess of 1,500m
- Younger diatreme complex partly mineralised (margins)
- Porphyry developed in favourable structural setting relating to the Incapuquio Fault System

Geological sections – distribution of Cu mineralisation



Mineral Resource Statement - February 2013

Mineral Resources to vertical depth of 500 metres below surface (above 2500 masl)

Category	Tonnes (millions)	Cu %	Mo %	CuEq %
Measured	121	0.35	0.027	0.47
Indicated	117	0.35	0.016	0.42
Total Measured & Indicated	**238**	**0.35**	**0.022**	**0.44**
Inferred	66	0.40	0.006	0.43

Note: Reported at a cut-off grade of 0.15% CuEq

Mineral Resources sub-500 metres below surface (below 2500 masl)

Category	Tonnes (millions)	Cu %	Mo %	CuEq %
Measured	281	0.48	0.035	0.63
Indicated	485	0.52	0.022	0.61
Total Measured & Indicated	**766**	**0.51**	**0.027**	**0.62**
Inferred	292	0.52	0.018	0.60

Note: Reported at a cut-off grade of 0.35% CuEq

Total contained metal • **7.8 million tonnes CuEq metal**

Note: CuEq based on Cu = $2.75/lb and Mo = $15.00/lb

Scoping study forms basis of optimisation work

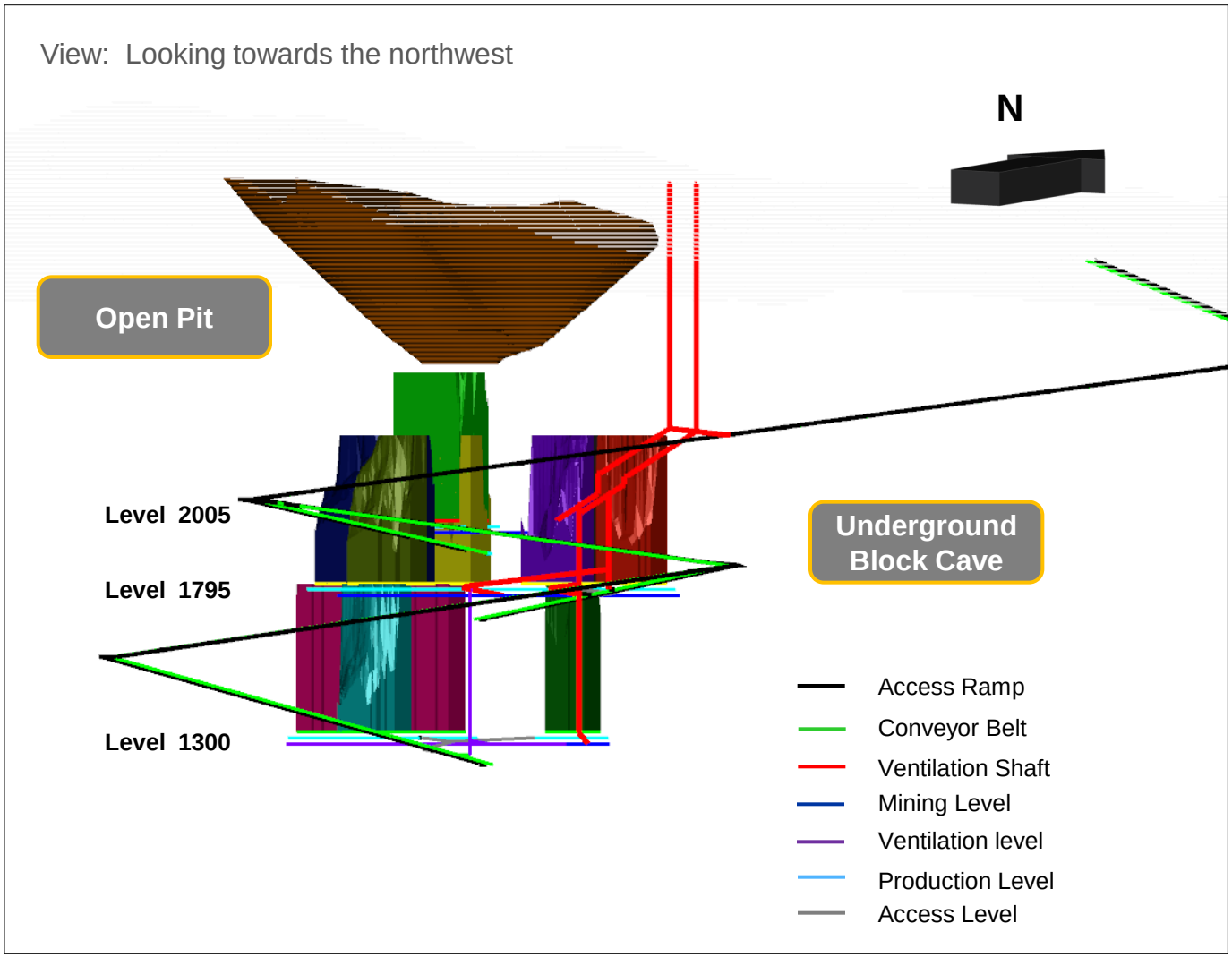
Scoping Study – NCL (March 2013)

- NCL Ingeniería y Construcción Ltda (“NCL”) complete a Scoping Study on Preferred Mining Scenario
  - Open pit and block caving operation with a 60,000 tonne per day production rate
  - Open pit life of 7-years with a low strip ratio of 2.23:1
  - Underground block cave operation with a life of 26 years
  - Tonnes mined, operating costs and capital costs estimated at accuracy levels consistent with a Scoping Study

Optimised L3_Model – NCL (August 2013)

- RungePincockMinarco (“RPM”) complete a review of the life of mine production schedule
  - Larger open pit operation with a 75,000 tonne per day production rate
  - Open pit life of 14-years with a strip ratio of 3.36:1
  - Underground block cave operation with a life of 21 years (70,000 tonne per day production rate)

Schematic section – preferred mining scenario

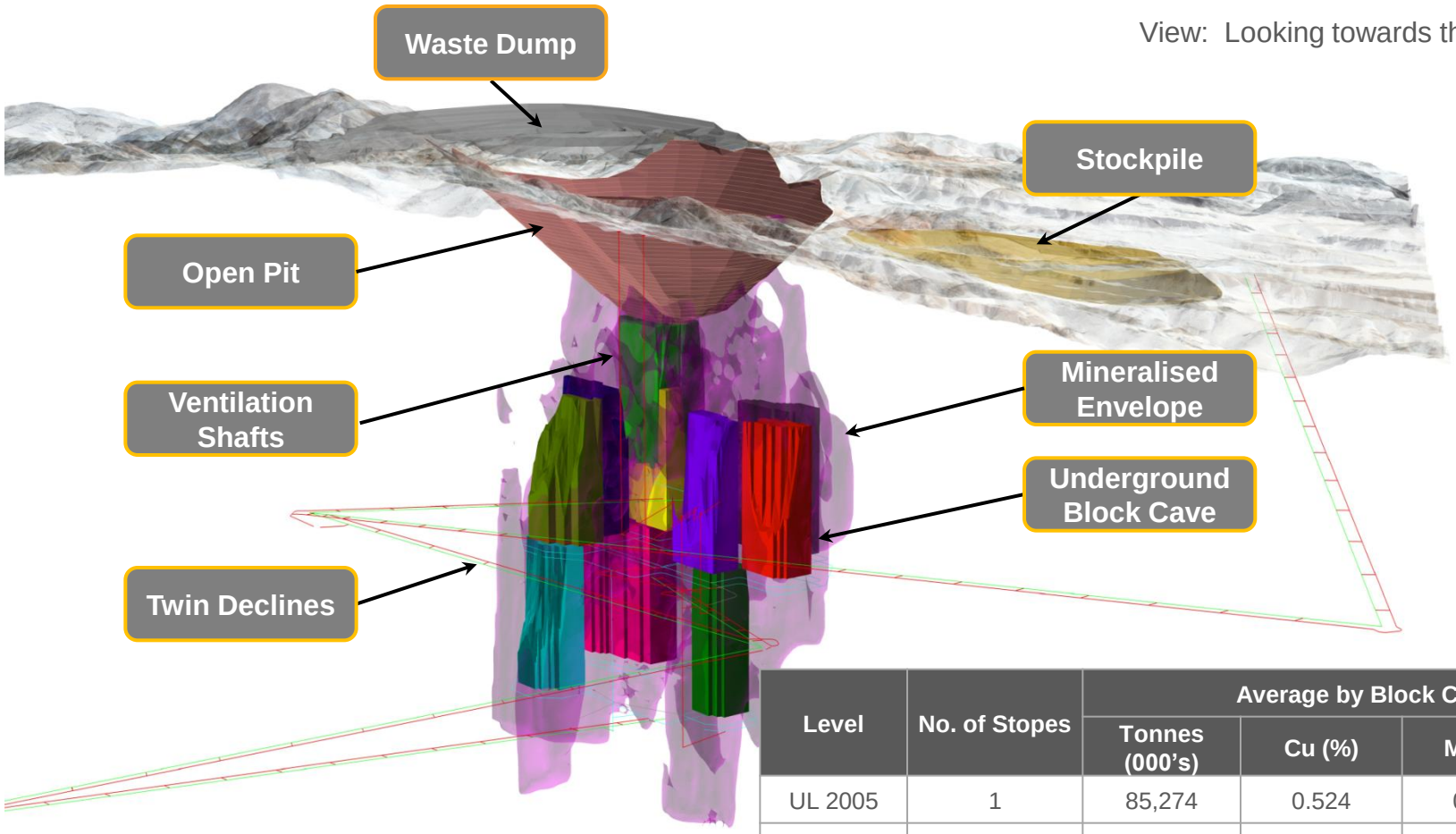


Mining infrastructure

- **Open pit**
  - Strip ratio of 2.23:1
  - Pit slopes 41º to 47º
- **Underground block cave**
  - 3 Levels
  - 10 bulk mining stopes
  - Twin decline system for ore conveyor system and personnel & materials
  - Four raise-bored ventilation shafts
  - Primary crusher located underground

Block cave stopes constrained by 0.35% CuEq envelope

View: Looking towards the north-northwest



Level	No. of Stopes	Average by Block Cave Stope			
		Tonnes (000's)	Cu (%)	Mo (%)	CuEq (%)
UL 2005	1	85,274	0.524	0.065	0.803
UL 1795	6	40,015	0.488	0.021	0.576
UL 1300	3	45,464	0.454	0.019	0.533
Total	**10**	**46,176**	**0.490**	**0.029**	**0.610**

Note: CuEq based on Cu = $2.75/lb and Mo = $15.00/lb

Preferred Mining Scenario – tonnes mined and grade

Scoping Study - Total Tonnes Mined (NCL)

Mining Operation	Tonnes (millions)	Cu %	Mo %	CuEq %
Open Pit	194	0.37	0.018	0.44
Underground – Bulk Mining	462	0.49	0.029	0.61
Total	**656**	**0.45**	**0.026**	**0.56**

Total CuEq mined

- **3.69 million tonnes CuEq metal**

Optimised L3_ Model - Total Tonnes Mined (RPM)

Mining Operation	Tonnes (millions)	Cu %	Mo %	CuEq %
Open Pit	362	0.39	0.026	0.48
Underground – Bulk Mining	449	0.56	0.035	0.67
Total	**811**	**0.48**	**0.031**	**0.59**

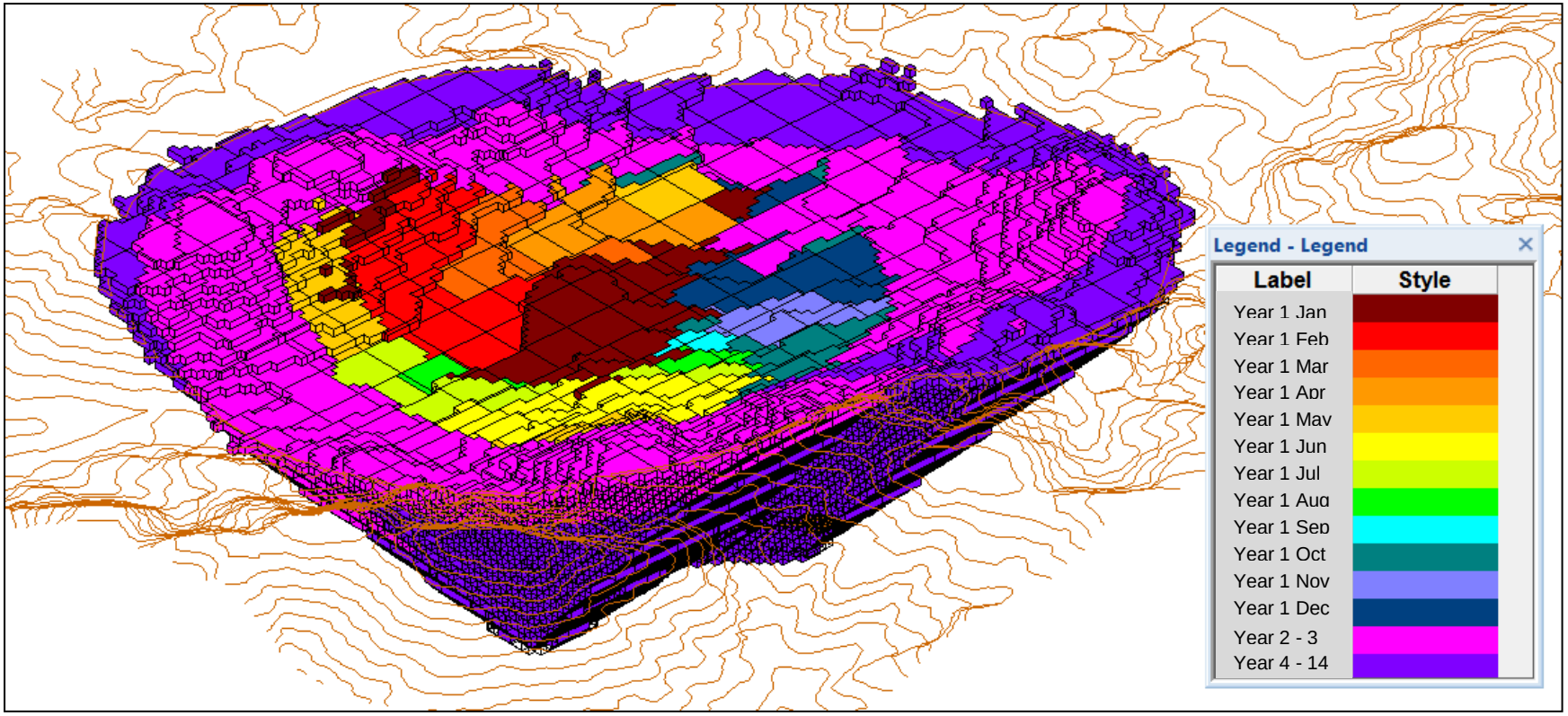
Total CuEq mined

- **4.78 million tonnes CuEq metal**

Note: CuEq based on Cu = $2.95/lb and Mo = $12.78/lb

Optimised open pit – period layout (Year 1 to 14)

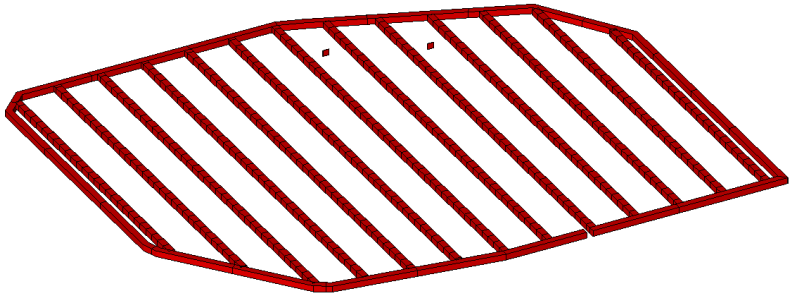
RPM Optimised L3_ Model



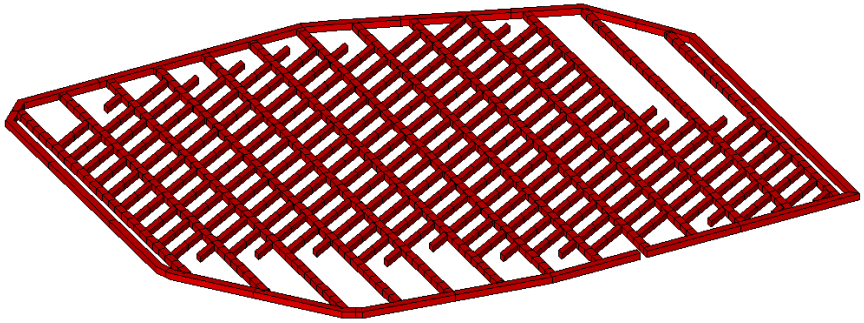
- Life of pit of 14-years
- Strip ratio of 3.36:1
- Production rate increased from 60ktpd to 75ktpd
- Total tonnes mined of 362 million tonnes at 0.39% Cu and 0.026% Mo (0.47% CuEq)

Block cave mine design and layout – Level 2005

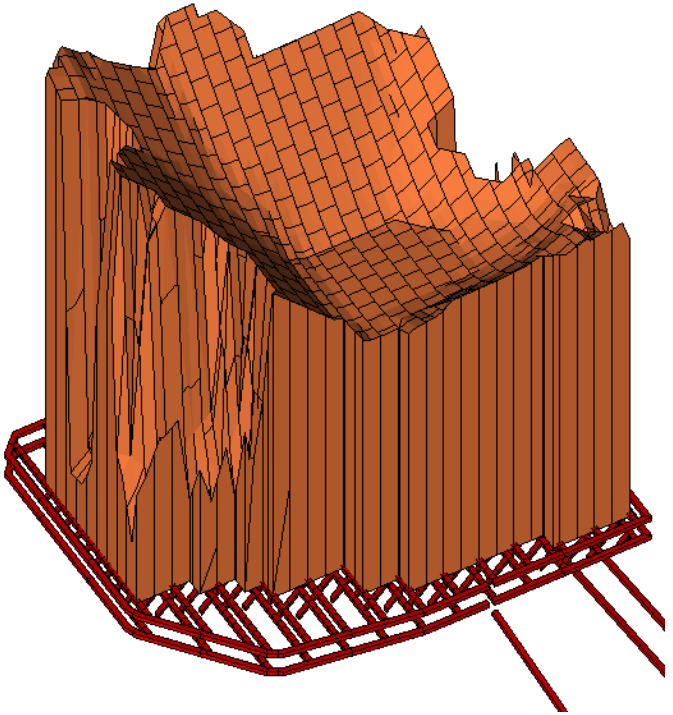
RPM Optimised L3_ Model



View: Development Level



View: Production Level



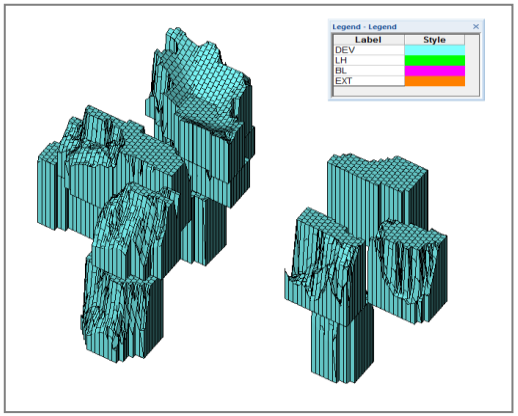
Section View

- Life of 21-years
- Production rate increased from 60ktpd to 70ktpd – requires drawpoint extraction rate of 120tpd
- Total tonnes mined of 449 million tonnes at 0.56% Cu and 0.035% Mo (0.67% CuEq)

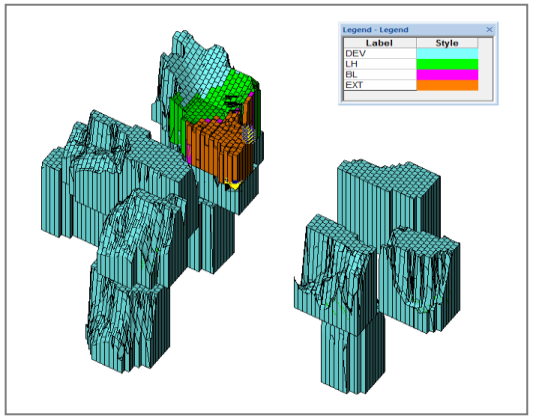
Block cave mine progression – Year 1 to 22

RPM Optimised L3_ Model

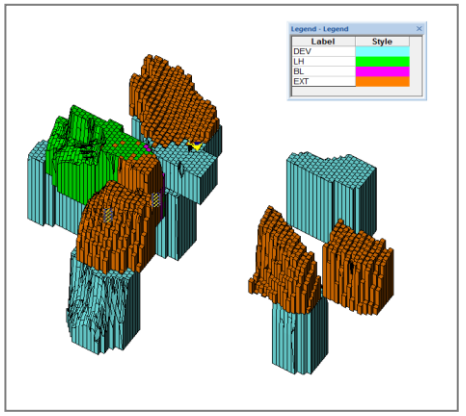
Year 0



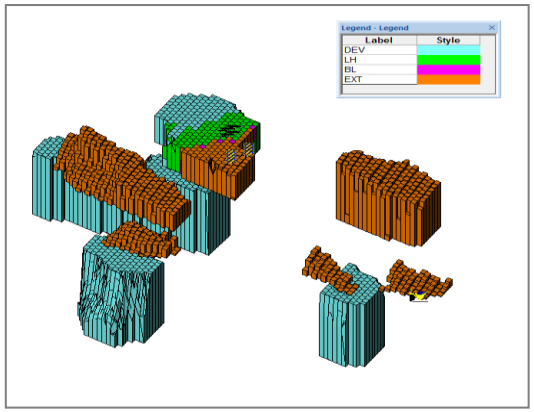
Year 1-5



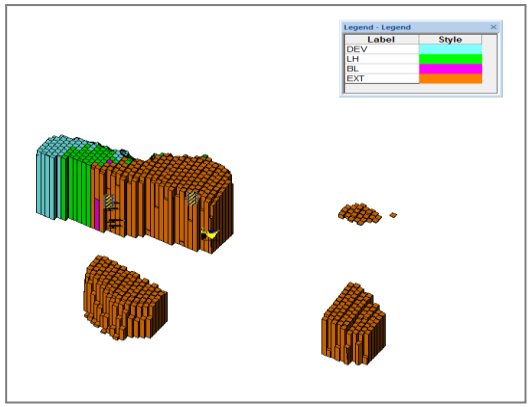
Year 6-10



Year 11-15

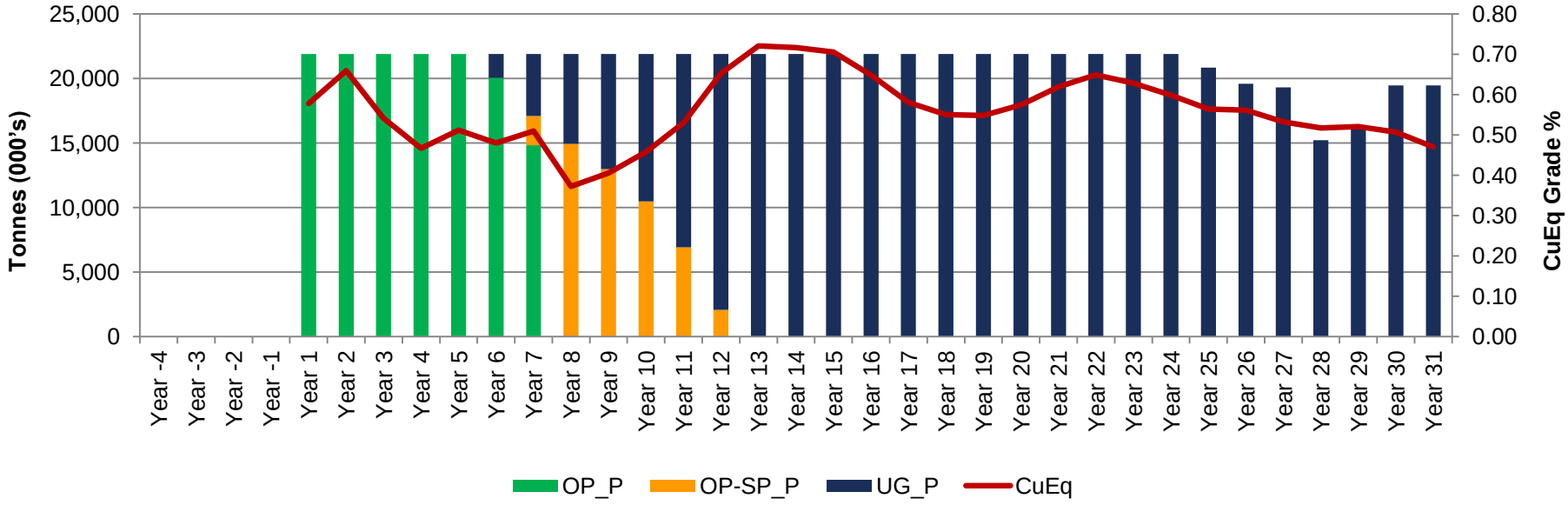


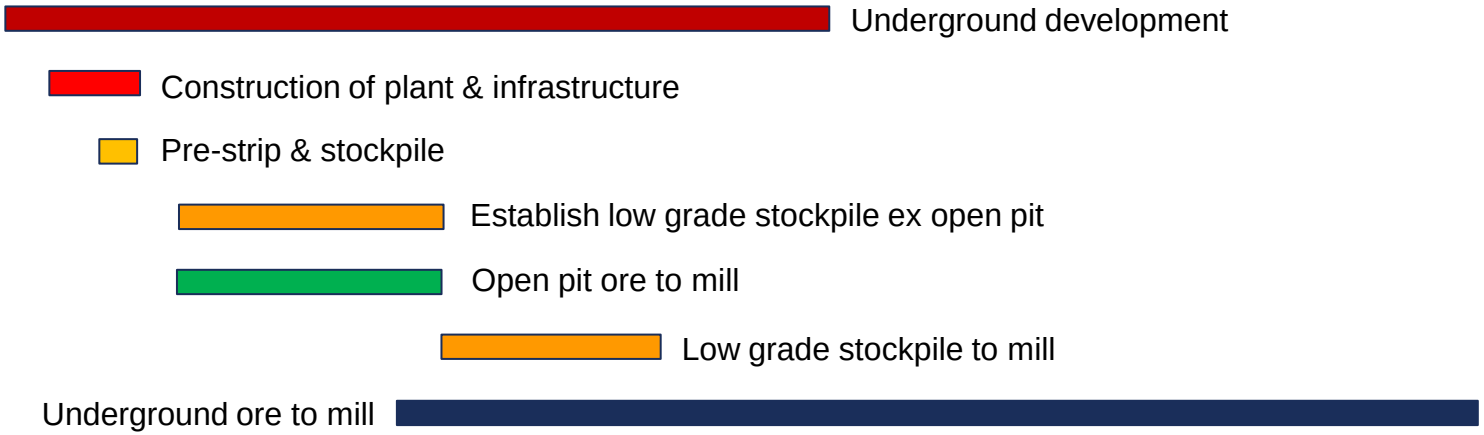
Year 16-22



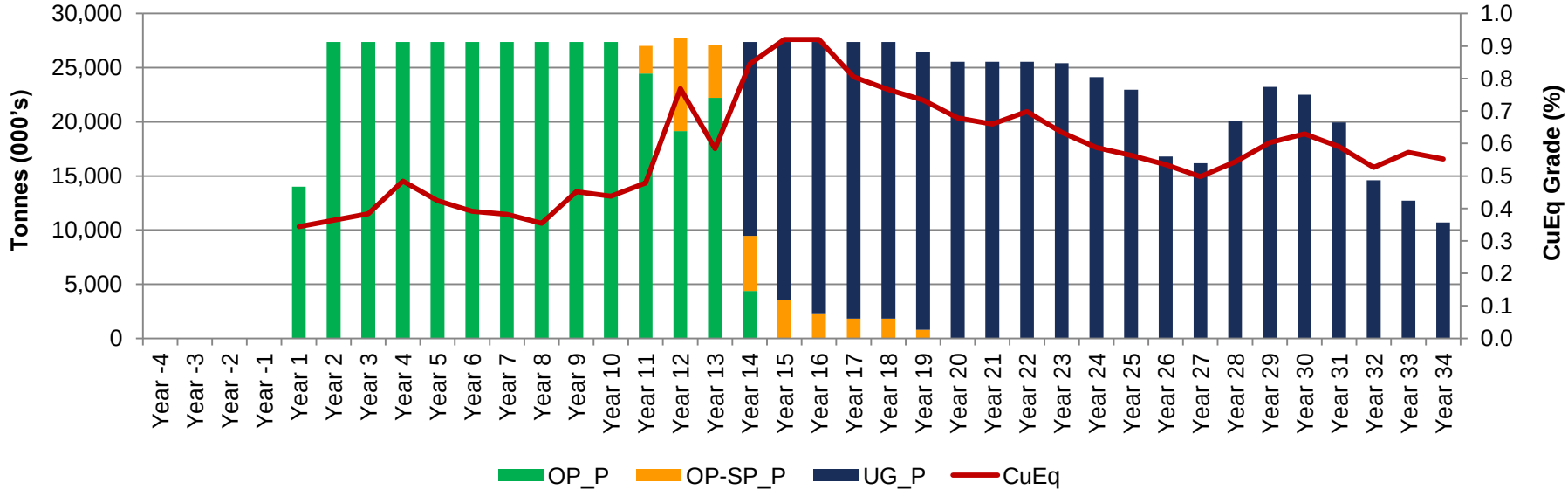
Source: RPM 20130809

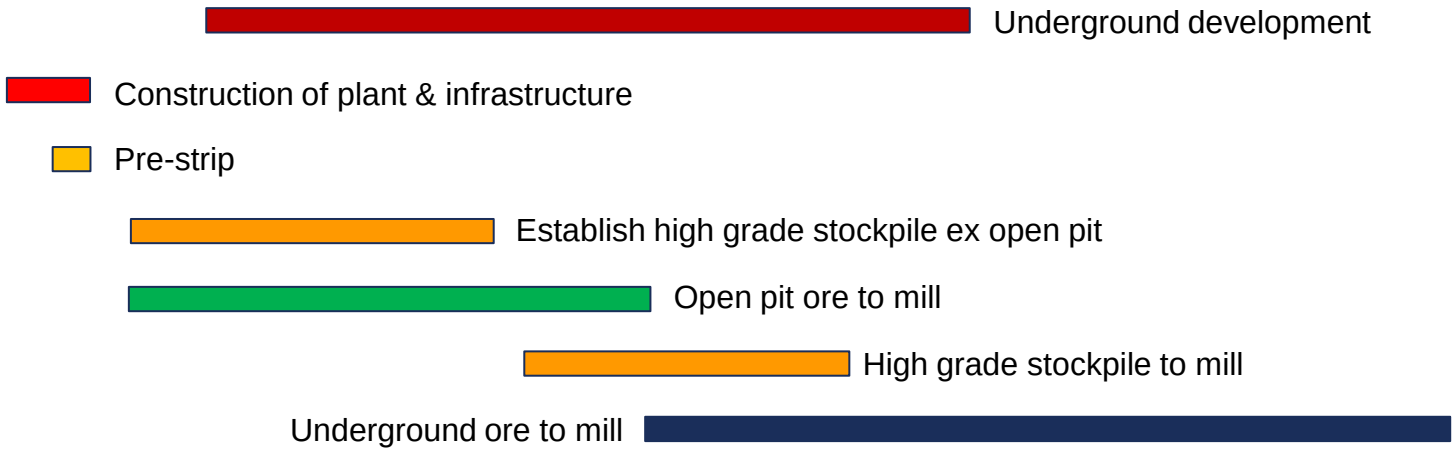
Scoping Study - Annual tonnage & CuEq grade





Optimised L3_Model - Annual tonnage & CuEq grade





Key operating parameters – Life of Mine

Open Pit & Underground Operational Parameters

Parameter	Life of Mine	
	Scoping Study	Optimised L3_Model
Total tonnes mined (millions)	656	811
Annual copper production (kt) (1)	**83.3**	**100.1**
Annual molybdenum production (kt) (1)	3.7	5.0
Strip Ratio (open pit)	2.23:1	3.36:1
Mining costs (US$/t tonnes milled)	7.11	7.54
Processing costs (US$/t tonnes milled)	4.55	4.58
G & A costs (US$/t tonnes milled)	0.59	0.51
Total site costs (US$/t tonnes milled)	12.25	12.63
Total off-site costs (US$/t tonnes milled)	3.35	3.57
By-product credit (US$/lb payable copper)	0.73	0.74
Cash Operating Costs net of credits (US$/lb Cu)	**1.15[2]**	**1.06**

(1) *Average annual production in concentrate;* (2) *Differs to the US$1.09/lb quoted on 4 March 2013 due to revised street consensus commodity prices.*

Low C1 Cash Operating Costs • **US$1.06/lb Cu places project in lowest quartile of producers**

Capital expenditure to commencement of production

Estimated pre-production capital

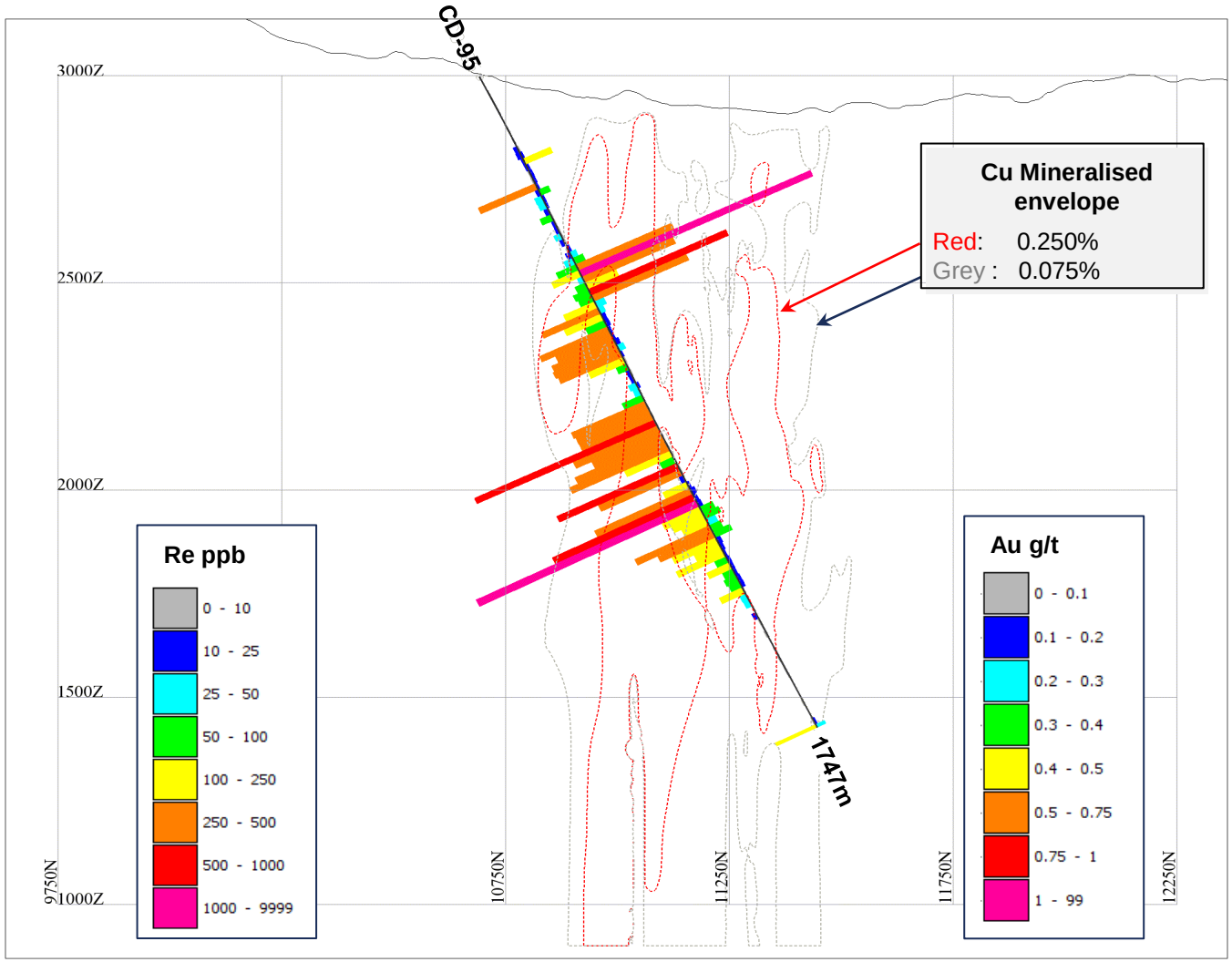
Parameter	US$ (millions)	
	Scoping Study	Optimised L3_Model
Flotation plant, tailings dam & water and concentrate pipelines	814	842
Open pit including pre-strip and equipment	255	217
Underground mine including development and equipment	167	0
Infrastructure including power supply, port, access, site facilities, workshop & osmosis plant	227	230
Owners costs	43	31
Total	**1,506**	**1,320**

Sustaining capital • To be funded from cashflow post-commencement of production

Average contingency rate of 25% used for Optimised L3_Model

ICP work confirms presence of high gold & rhenium grades

Section 10900E: Drill hole CD-95 (15m Composite ICP Gold & Rhenium assays)

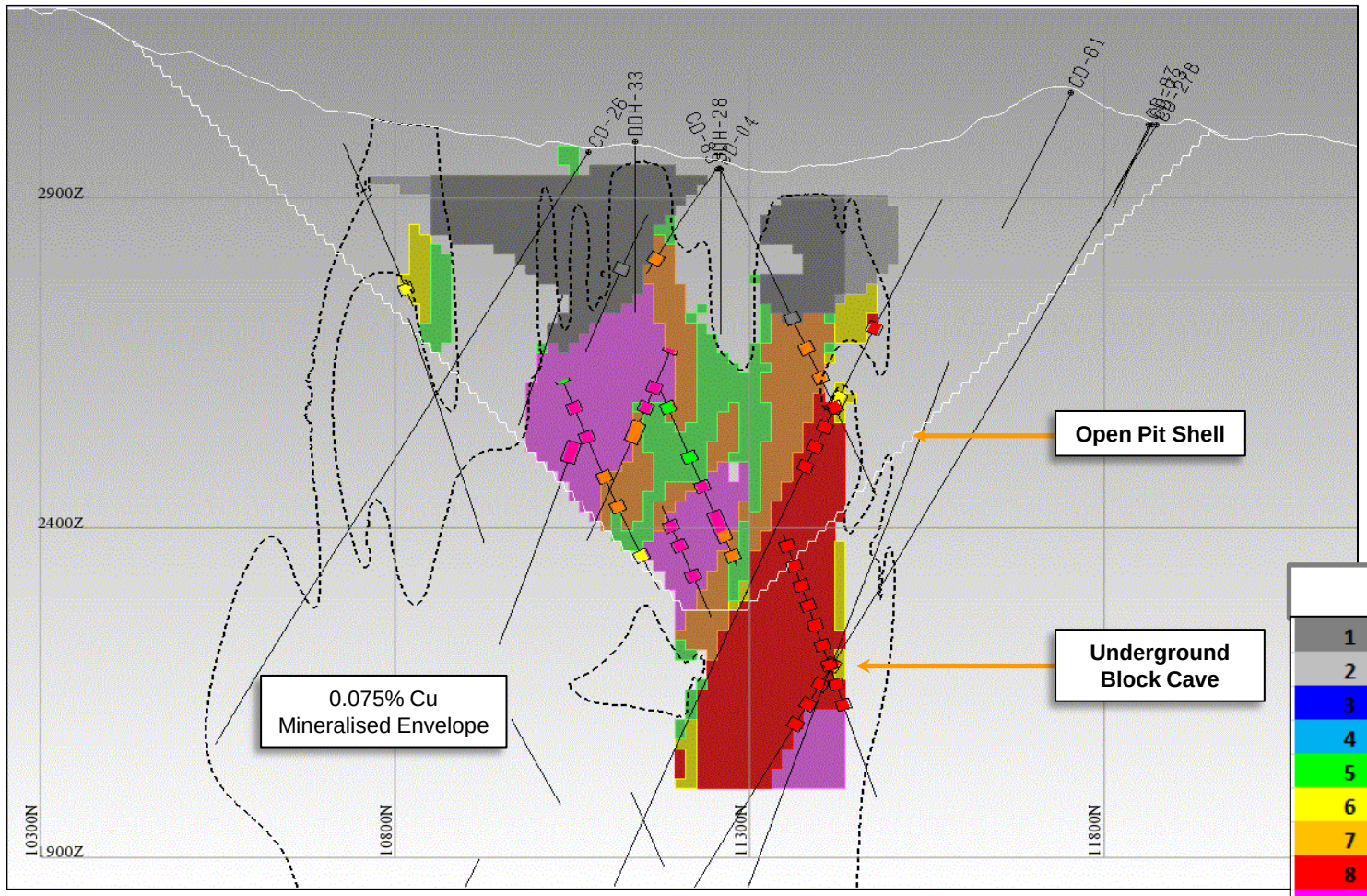


CD-95: 503m to 602m
99m at 1.46% Cu, 151ppm & 0.56g/t Au

CD-95: 867m to 1150m
283m at 0.43% Cu, 279ppm Mo & 431ppb Re

Phase 2 metallurgical testwork – samples selected

Section 10300E: Geo-metallurgical Units (15m Composites)

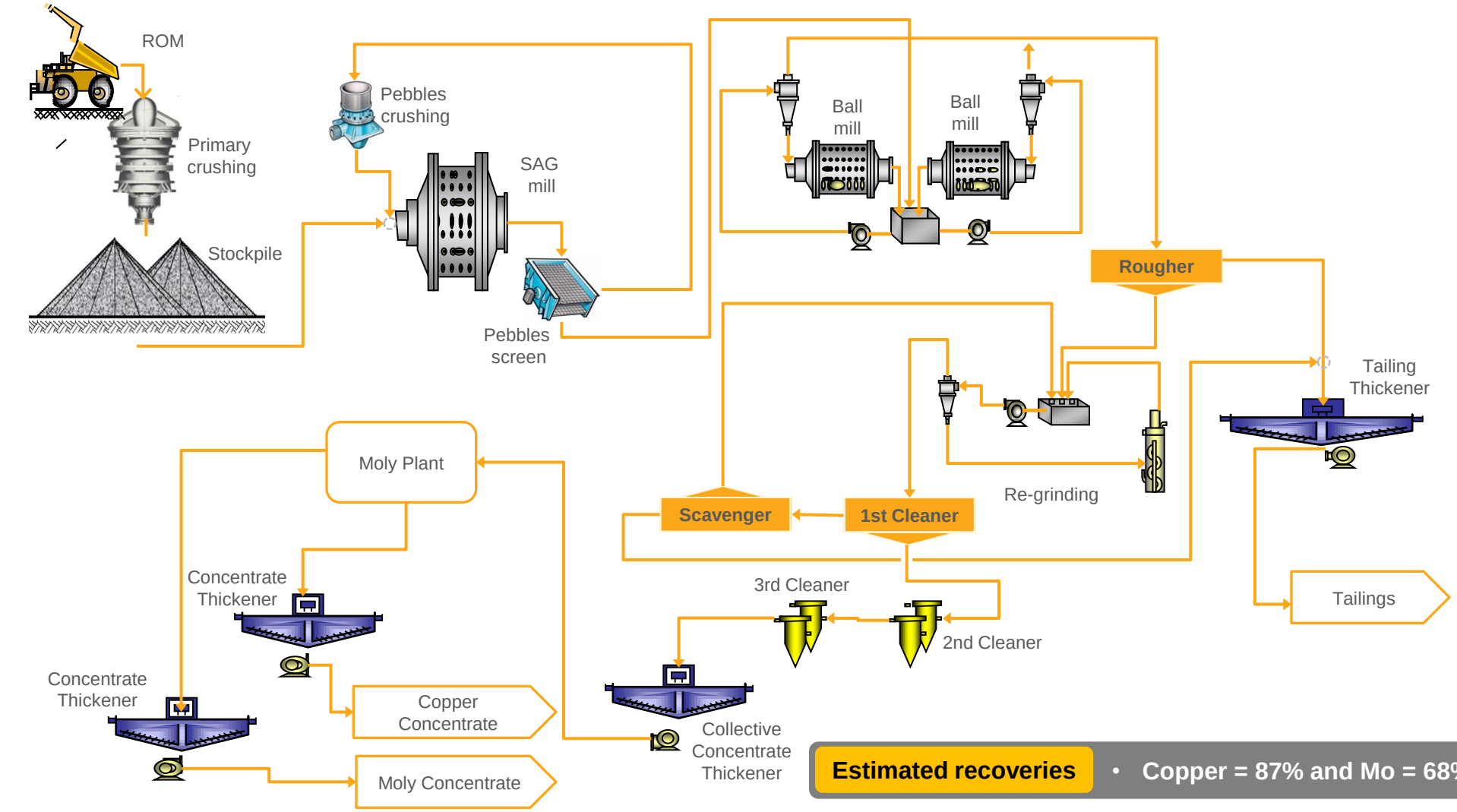


- 9 Geo-metallurgical Units identified
- Selected on basis of criteria impacting of Cu recovery
- Core samples selected for each Unit (800 – 900kg per sample)
- Metallurgical work to largely focus on open pit mining phase

Geo-metallurgical Units	
1	Supergene - PS
2	Supergene - (DC+MIX+PP)
3	Primary - DC - As <35ppm
4	Primary - DC - As >=35ppm
5	Primary - (PS) - QS - CuEq < 0.5%
6	Primary - (MIX+PP) - QS - CuEq < 0.5%
7	Primary - PS - QS - CuEq >= 0.5%
8	Primary - (MIX+PP) - QS - CuEq >= 0.5%
9	Primary - (PS+MIX+PP) - K

Preliminary metallurgical flow circuit designed

Conventional Sulphide Flotation Flow Circuit



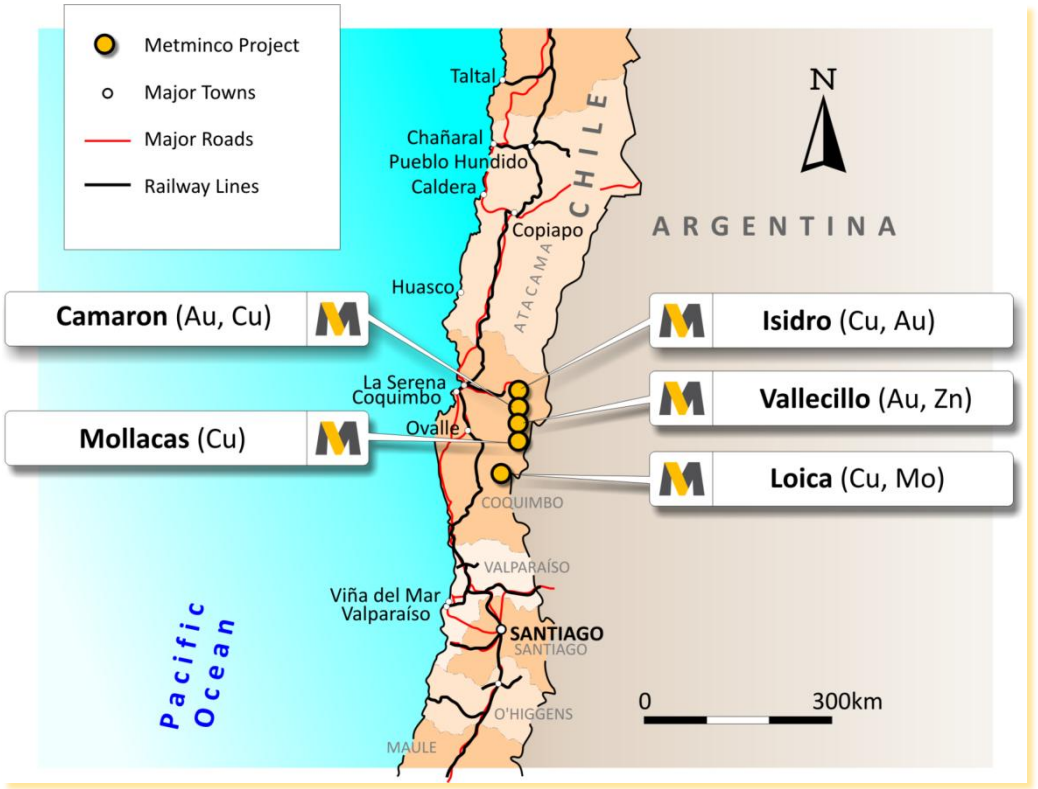
Estimated recoveries • Copper = 87% and Mo = 68%

Optimisation work in brief

- Work conducted by RPM at a high level, focused on optimising life of mine production schedule
  - NCL Scoping Study used as reference point
  - Incorporated recent pit optimisation work completed by Metminco
- Confirms the following:
  - Open pit
    - Life of open pit increases from 7 to 14 years
    - Production rate increased from 60ktpd to 75ktpd
  - Underground block cave
    - Underground production rate increases from 60ktpd to 70ktpd
  - Life of mine
    - Underground development delayed with reduction in pre-production capital
    - Tonnes milled increases by 24% from 656mt to 811mt
    - Average annual copper and molybdenum production in concentrate increases by 20% and 35% respectively
- Economics of the projects improve substantially
- Planned increase in production rates requires detailed mine design, planning and scheduling

Location

Chilean projects located to east of La Serena



Early Stage	Advanced	Scoping Study	Pre-Feasibility	Feasibility	Production
Mollacas					
Vallecillo (La Colorada)					
Loica					
Camaron					
Isidro					

- Cu
- Au - Zn - Ag - Pb
- Cu - Mo
- Au - Cu

Mollacas Copper Leach Project

Overview

- Located 55km ESE of Ovalle
- Covers 33km^2 of tenements
- Oxide & secondary sulphide cap to low grade primary porphyry
- Estimated metallurgical recoveries: Up to 80% Cu_Sol

Project Progress

JORC Resource

- Resource estimate: November 2007 (SRK)
  - 54 drill holes: 8,719m

Scoping Study

- Scoping Study: April 2008 (SRK)
  - SX / EW Project
  - Robust economics

JORC Resource

- Resource estimate: June 2011
  - 81 drill holes: 12,689m

Phase 3 Drilling

- In-fill drilling
  - Resource and metallurgy
  - Completed September 2011

JORC Resource

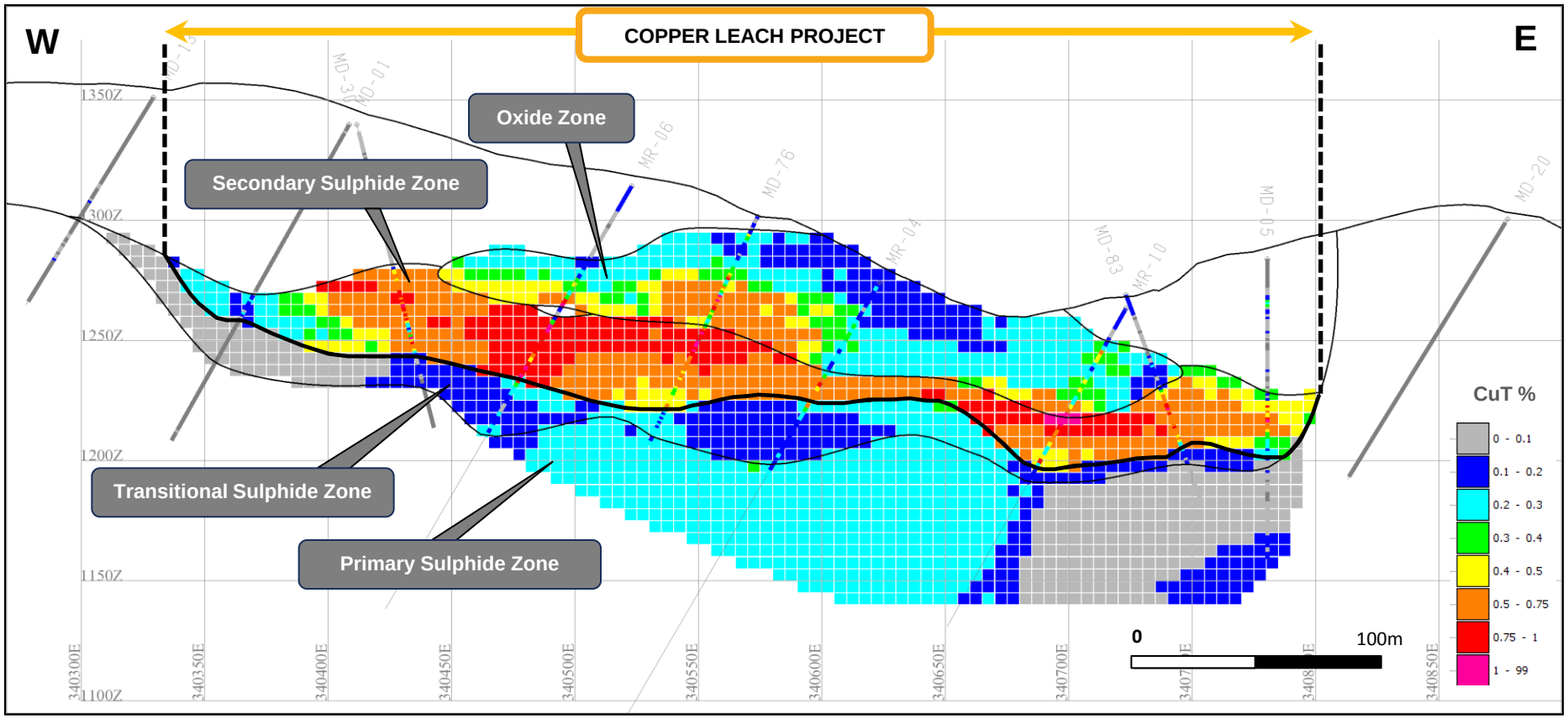
- Resource estimate: July 2012 (SRK)
  - 119 drill holes: 16,280m

Metallurgical test work

- Phase 3 Metallurgical test work: Q3 2013
  - Tall column leach test work

Mollacas target – supergene cap of primary porphyry

Secondary Sulphide Zone – highest copper grades (50 – 100m below surface)



Mollacas exploration drilling completed – resource finalised

Mineral Resource – Oxide & Secondary Sulphide Zone (July 2012)

Category	Tonnes (Kt)	Grade			Contained Metal		
		CuT (%)	Cu_Sol (%)	Au (g/t)	CuT (t)	Cu_Sol (t)	Au (oz)
Measured	11,168	0.55	0.44	0.124	61,424	49,140	44,523
Indicated	4,314	0.41	0.29	0.138	17,687	12,510	19,140
Total	**15,482**	**0.51**	**0.40**	**0.128**	**79,111**	**61,650**	**63,663**

Note: Reported at a 0.20% CuT cut-off grade

Note: Rounding-off of figures may result in minor computational discrepancies

Data support : July 2012 Resource

- 95 diamond drill holes (12,784 metres)
- 24 reverse circulation drill holes (3,496 metres)

Primary porphyry

- Transitional and primary resource of 18.8Mt at 0.28% CuT and 0.187g/t Au

Copper Leach Project

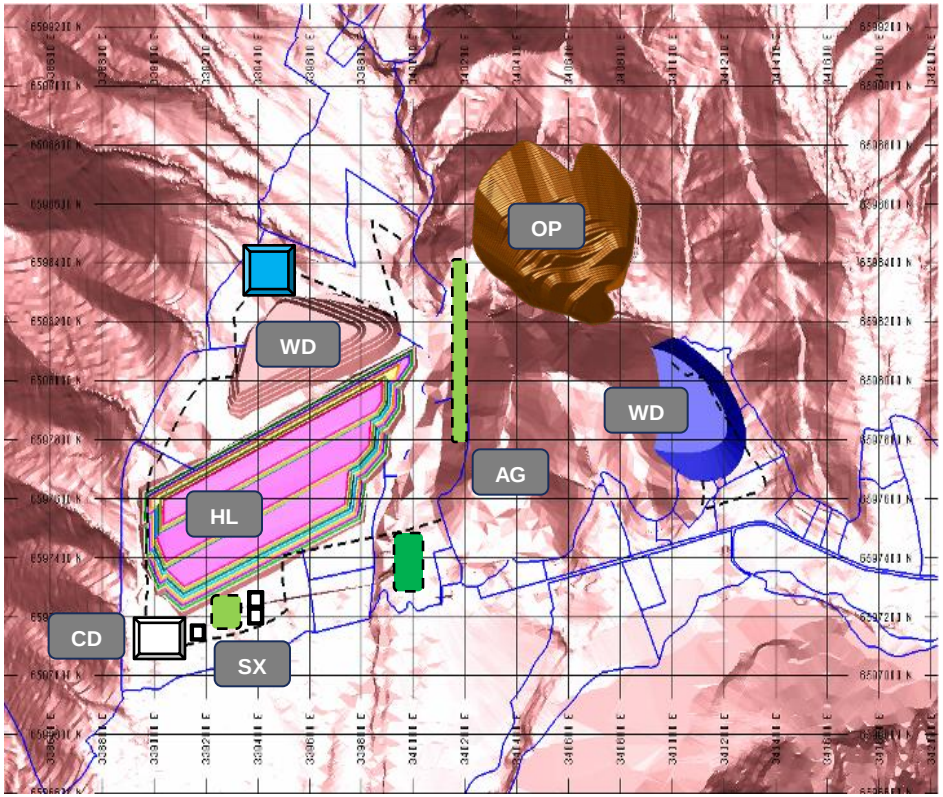
- Copper associated with Oxide & Secondary Sulphide Zone only

Mollacas progressing towards development

Status quo

- Scoping study completed in 2008
- Surface rights for infrastructure acquired
- Resource definition drilling completed
- Geotechnical design work completed on open pit and heap leach pads
- Operating costs
  - Increase in power and acid costs
  - Impact on cash flow being evaluated
- Capital
  - Establishing availability of second-hand plant
- Metallurgical
  - Column leach test work in progress
- Environmental baseline study completed
  - Meteorological station on site
- Social and community
  - Community relations office established

Preliminary layout – SX/EW operation



OP	Open Pit	HL	Heap Leach	SX	SX/EW Plant
AG	Crushing/Agglom	CD	Containment dam	WD	Waste Dump

Metallurgical testwork in progress – to assist plant design

Checking the flow rates at the top of the 6 metre columns, SGS laboratory, Santiago, Chile.

Objectives – Metallurgical testing

- Confirm gaseous porosity at an optimal temperature for good bacterial activity.
- Develop acid control philosophy
- Confirm copper recoveries based on factors such as:
  - leaching time for varying particle sizes
  - Different irrigation rates
  - Column height
- Determine sensitivity of copper recovery to different mineralisation and alteration types
- Ascertain net acid consumption rates

- Columns are performing well with acid soluble copper extraction rates ahead of expectations
- Sufficient information will be available during Q3 2013 to provide reliable estimates for design purposes

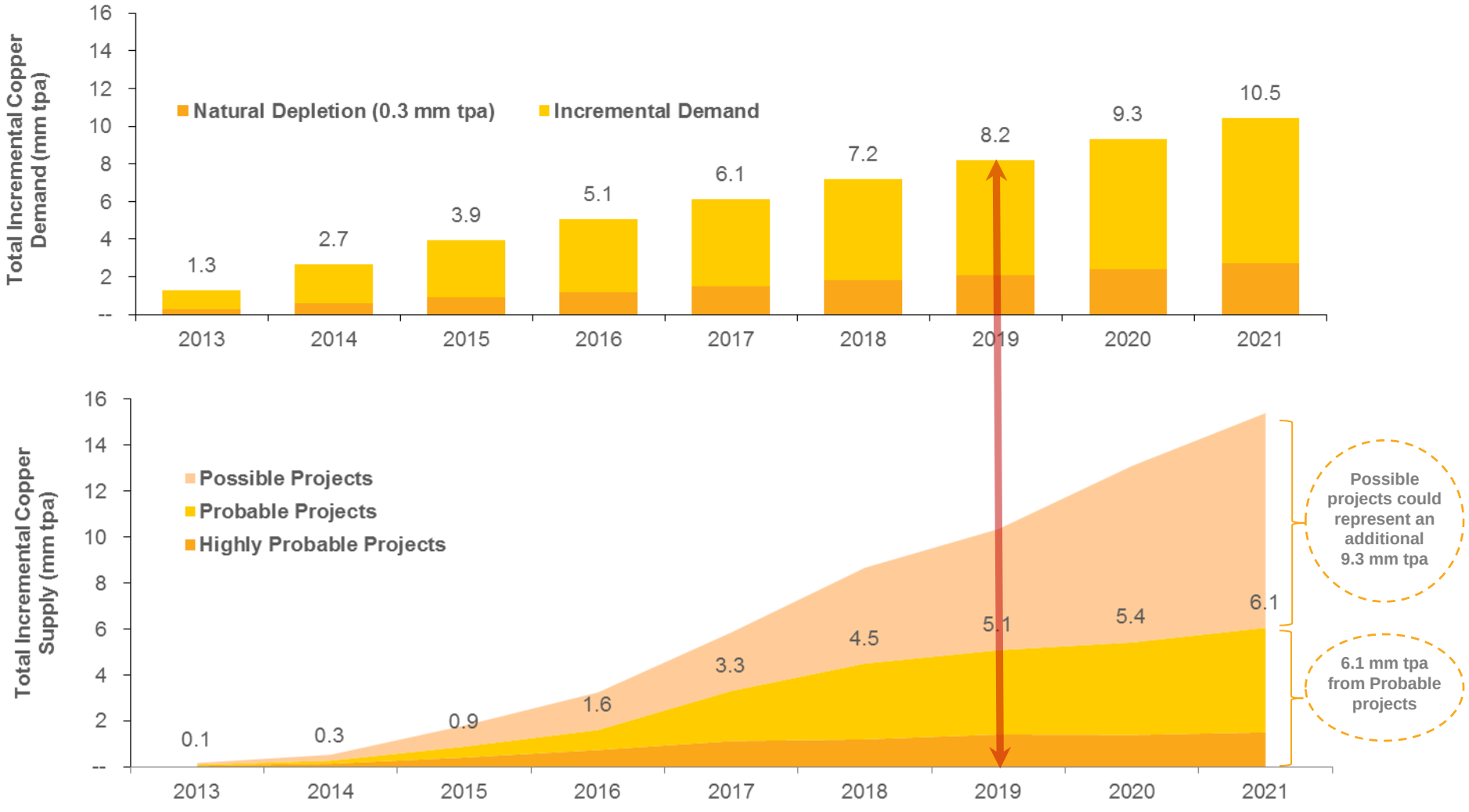
In summary

- Funding
  - Cash-on-hand as at 30 June 2013 of A$12.6m
- Los Calatos
  - Investment friendly jurisdiction
  - Highly deliverable with the designated status of ‘Project of National Interest’, no competing land usage and relatively low power costs
  - Scoping Study (NCL) confirms project as a potential, low cost, long life copper operation
  - Optimisation work (RPM) identifies opportunity to increase production rates; material impact on project economics
  - Against a global backdrop of diminishing long life copper projects, and improved economics, the Los Calatos should command significant strategic interest
  - Process to identify a strategic partner continues
- Mollacas
  - Final metallurgical test work will assist in design of plant
  - Availability of second-hand plant being investigated
  - Development or sale of whole, or part, of the project being considered

Appendix 1

Copper Fundamentals

Incremental demand and supply analysis



Source: Wood Mackenzie