

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Metminco Limited

ABN

43 119 759 349

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Unlisted Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 4,500,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Each Option entitles BGF Equities to acquire one fully paid ordinary share at an exercise price of A\$0.30 cents per share, on or before 31 July 2012 (Sydney time). On exercise of each Option, BGF Equities will be granted one Second Option exercisable at \$A 0.35 cents per share on or before 24 month after date of issue. |

+ See chapter 19 for defined terms.

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| <p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>New class</p> <p>Upon exercise one fully paid ordinary share will be issued for each option. The fully paid ordinary shares issued will rank equally with existing fully paid ordinary shares.</p> <p>The Company will seek quotation for fully paid ordinary shares.</p> <p>No entitlement to dividend until exercised.</p> | | | | | | |
|--|--|--------|--------|-------------|----------------------------|------------|---|
| <p>5 Issue price or consideration</p> | <p>Options issued in lieu of cash payable for corporate advisory services.</p> | | | | | | |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>Payment for corporate advisory services</p> | | | | | | |
| <p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p> | <p>22 September 2010</p> | | | | | | |
| <p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p> | <table border="1"> <thead> <tr> <th data-bbox="703 1447 991 1480">Number</th> <th data-bbox="999 1447 1281 1480">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 1491 991 1525">835,258,549</td> <td data-bbox="999 1491 1281 1547">Fully paid ordinary Shares</td> </tr> <tr> <td data-bbox="703 1592 991 1626">27,230,017</td> <td data-bbox="999 1592 1281 1727">Options exercisable on or before 4 December 2012 A\$0.25 Options</td> </tr> </tbody> </table> | Number | +Class | 835,258,549 | Fully paid ordinary Shares | 27,230,017 | Options exercisable on or before 4 December 2012 A\$0.25 Options |
| Number | +Class | | | | | | |
| 835,258,549 | Fully paid ordinary Shares | | | | | | |
| 27,230,017 | Options exercisable on or before 4 December 2012 A\$0.25 Options | | | | | | |

+ See chapter 19 for defined terms.

| | | | |
|----|--|---|---|
| 9 | Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | ⁺ Class |
| | | 4,500,000 | Options exercisable at A\$0.30 expiring 31 July 2012. |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | The Company does not anticipate payment of dividends in the near term | |

Part 2 - Bonus issue or pro rata issue

Deleted – Not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

Refer Appendix A 'Shareholding Metminco Limited'

36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

Refer Appendix A 'Shareholding Metminco Limited'

37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

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Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

| |
|--|
| |
|--|

39 Class of +securities for which
 quotation is sought

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|--|
| |
|--|

40 Do the +securities rank equally in
 all respects from the date of
 allotment with an existing +class
 of quoted +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next
 dividend, (in the case of a
 trust, distribution) or interest
 payment
- the extent to which they do
 not rank equally, other than in
 relation to the next dividend,
 distribution or interest
 payment

| |
|--|
| |
|--|

41 Reason for request for quotation
 now

Example: In the case of restricted securities, end
 of restriction period

(if issued upon conversion of
 another security, clearly identify
 that other security)

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|--|
| |
|--|

| | Number | +Class |
|--|--------|--------|
| 42 Number and +class of all +securities quoted on ASX (including the securities in clause 38) | | |

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 24 September 2010
(Company secretary)

Print name: Philip W Killen

+ See chapter 19 for defined terms.