



ASX ANNOUNCEMENT

9 July 2010

Corporate Update

\$A 3.5 million Capital Raising

Metminco is pleased to announce a placement to raise A\$3.5 million at A\$0.15 per share, with BGF Equities acting as the Lead Manager.

Funds from this placement to institutional and professional investors will be applied to make the final payment of US\$1.5 million due to Highland Holdings Resources Inc in respect of the acquisition by Metminco of North Hill Holdings Group Inc (North Hill) and for working capital.

North Hill is the ultimate owner of the Alpha, Gamma and Nelson tenements at the Los Calatos project. All drilling to date by Hampton Mining Limited (a 69.4% owned subsidiary of Metminco) at the Los Calatos project has been undertaken on these tenements.

For the Los Calatos project, Hampton recently announced estimated JORC compliant resources (at a 0.2% copper cut-off grade) of 926 million tonnes, made up of Indicated Resources of 111 million tonnes at 0.39% Cu and 380ppm Mo and Inferred Resources of 815 million tonnes at 0.37% Cu and 260ppm Mo.

Metminco is delighted to have BGF Equities as Lead Manager and their research document is available on the Company's website www.metminco.com.au.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'P. Killen', with a long horizontal stroke extending to the left.

**Philip W Killen
Company Secretary
Metminco Limited**