ASX ANNOUNCEMENT 25 January 2013

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

3 MONTHS TO 31 DECEMBER 2012

HIGHLIGHTS

Los Calatos Project

- An internal mining options study focused on optimising grade and return on capital has identified a preferred mining scenario comprising an initial open pit operation followed by an underground bulk mining operation
- Total mineral resource of 1.34 billion tonnes at a grade of 0.57% CuEq
- 7.7 million tonnes of CuEq metal available for extraction at metallurgical recoveries of 87% for Cu and 68% for Mo
- Mineral resources amenable to open pit mining to a vertical depth of 500 metres below surface of 274 million tonnes at a grade of 0.42% CuEq (at a cut-off grade of 0.15% CuEq) - inclusive of inferred resources of 21 million tonnes
- Mineral resources amenable to underground bulk mining commencing at a vertical depth of 500 metres below surface of 1,068 million tonnes at a grade of 0.61% CuEq (at a cut-off grade of 0.35% CuEq) – inclusive of inferred resources of 302 million tonnes
- 92% of mineral resources amenable to open pit mining and 72% of mineral resources amenable to underground bulk mining are in the higher confidence measured and indicated categories
- Cost estimates and mine scheduling are at an advanced stage, with an announcement of the mining options study results anticipated in Q1 2013

Vallecillo Project

- New mineral resource estimate completed in October 2012, with 91% of the resource in measured and indicated categories
- Mineral Resource Estimate comprises 8.86 million tonnes containing 227,000 ounces gold, 2.83 million ounces silver, 89,645 tonnes zinc and 27,960 tonnes lead
- Internal Scoping Study to be initiated during Q1 2013

Funding

- Cash position as at 31 December 2012 was US$15.0 million
- Early January 2013, Metminco's cash reserves increased to US$17.1 million with the recovery of Peruvian VAT

Mr William Howe, Managing Director commented *"The December quarter saw further significant developments at the Company's flagship Los Calatos Project with the finalisation of a new Mineral Resource Estimate and the identification of a preferred mining scenario.*

The preferred mining scenario involves the development of an initial open pit operation followed by a substantial underground bulk mining operation with the focus on optimising grades and capital spend to maximise financial returns.

Metminco is now in a strong position to advance the Los Calatos Project to the pre-feasibility study phase.

I am also pleased to advise that the Company's cash position as at 31 December 2012 was US$15 million (increased to US$17.1 million in early January 2013), which exceeded the US$14 million target announced in September 2012."

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KEY RESULTS

Los Calatos Project

The Company announced a further resource update at its Los Calatos Project in southern Peru in January 2013, following the completion of a 65,677 metre Phase 4 drilling program in October 2012, and the identification of a preferred mining scenario as part of an internal mining options study (using the services of an independent consultant).

The Mineral Resource Estimate includes those mineral resources that are amenable to open-pit and underground bulk mining, reflecting the advanced nature of the project. Mineral resources amenable to open-pit mining are identified as those resources occurring near surface to a vertical depth of 500 metres (viz. above an elevation of 2,500 metres above sea level), while resources amenable to underground bulk mining are identified as those resources occurring below this depth.

The total mineral resource, inclusive of inferred resources, for the preferred mining scenario is as follows:

Potential Mining Method	Cut-off (% CuEq)	Tonnes (million)	Cu (%)	Mo (%)	CuEq (%)
Open Pit	0.15	274	0.33	0.020	0.42
Underground Bulk Mining	0.35	1,068	0.51	0.024	0.61
Total Mineral Resource		**1,342**	**0.47**	**0.023**	**0.57**

As previously announced, the mining options study focused on optimising grade and capital expenditure with the objective of yielding more attractive financial returns for the project. With the completion of the Mineral Resource Estimate, and identification of a preferred mining scenario, open-pit optimisation work and underground mining (block caving) studies are currently being undertaken to ascertain high-level estimates of production, operating costs and capital costs in support of a decision to proceed with a pre-feasibility study in late Q1 2013.

Mollacas Copper Leach Project

Metminco's current focus is to advance the development of the Copper Leach Project. Accordingly, the geotechnical work in support of the planned open pit has been completed, as has the geotechnical design work for the heap leach pads. Preparatory work for the Phase 3 metallurgical test work continues, with final column leach tests to commence in early Q1 2013 and be completed during Q3 2013.

Vallecillo Polymetallic Project

SRK Consulting (Chile) S.A. ("SRK") completed a further Mineral Resource Estimate for the La Colorada deposit during October 2012, which comprises 8.86 million tonnes (a 12% reduction in tonnes from the previous estimate) containing 227,000 ounces gold, 2.83 million ounces silver, 89,645 tonnes zinc, 27,960 tonnes lead and 6,036 tonnes copper. With the improved confidence levels of the Mineral Resource Estimate, 91% of the mineral resource has been categorised as measured and indicated mineral resources.

Following the completion of the latest Mineral Resource Estimate, an internal scoping study is to be initiated during Q1 2013 to evaluate different mining options, and ascertain the economics of La Colorada as a polymetallic, open pit operation, using a metallurgical process that provides for a gravity circuit in combination with a conventional flotation circuit.

Subject to the outcome of this scoping study, the Company may progress the project towards production. The Company will continue to explore the larger project area (199 km²) for targets similar to La Colorada.

TECHNICAL SUMMARY

Los Calatos Project

With the completion of the Phase 4 drilling program at Los Calatos (Appendix 1), the Company commissioned SRK to generate an updated Mineral Resource Estimate for its 100% owned copper – molybdenum project in southern Peru.

The Mineral Resource Estimate undertaken by SRK incorporates the drilling results from 138 drill holes totalling 125,393 metres, of which 103 drill holes intersected the interpreted mineralised unit.

In order to establish a regular sample support length, samples were composited to 5 metres with a total number of 12,560 composites having been used to interpolate the model. Further, the block model provided for a block size of 15 x 15 x 15 metres, and densities for the mineralised unit were based on 5,654 samples from 65 drill holes.

The mineral resource for Los Calatos has been estimated in conformity with the JORC Code (2004) and the CIM Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (NI 43-101).

Geological model

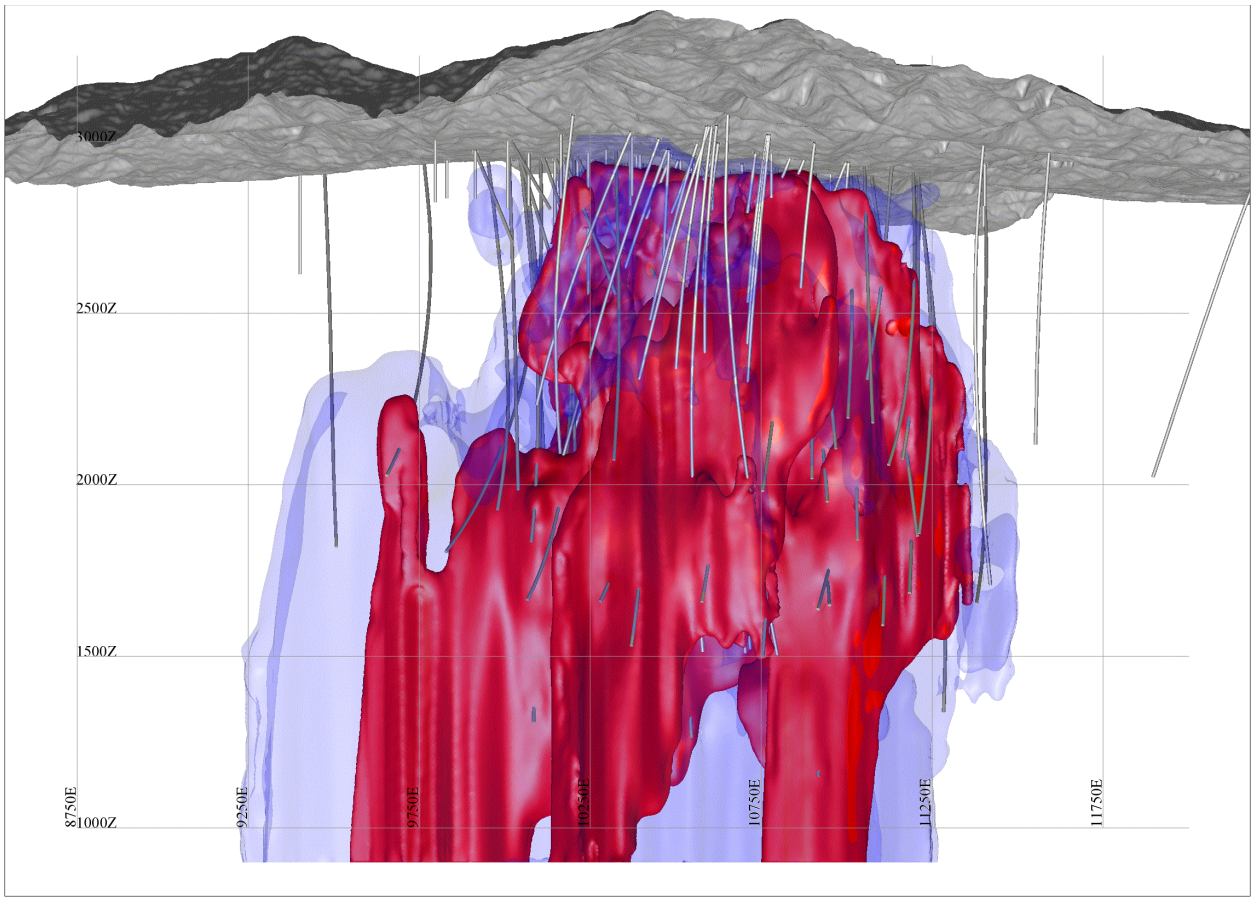
The mineralised porphyry system at Los Calatos is typical of the Andean type porphyry systems found in Chile and Peru. Appendix 2 demonstrates the vertical nature of the porphyry system developed at Los Calatos, and the close association of copper and molybdenum mineralisation with both the porphyry system and the younger diatreme complex.

A 3-D geological model produced by Metminco was submitted to SRK for the construction of a block model to derive the January 2013 Mineral Resource Estimate.

Separate copper and molybdenum models were developed and estimated and then reported using a copper equivalent cut-off grade.

The mineralised solid model produced by SRK provided for copper isogrades of 0.25% and 0.075%m and a molybdenum isograde of 0.013%. Figure 1 below shows the mineralised solid models for the 0.25% and 0.075% copper isogrades, noting the broader extent of the latter.

Figure 1: Mineralised solid model for copper isogrades 0.25% (red) and 0.075% (blue).



SRK verified the continuity of the copper and molybdenum grades across the boundary defined by the isograde shells with the objective of ascertaining whether abrupt changes in grade occurred across these boundaries. The analysis confirmed this to be the case, and hence the latter boundaries were considered as hard boundaries for grade estimation purposes.

The Mineral Resource Estimate was performed on three domains for copper and in two domains for molybdenum, as summarised below:

<u>Copper</u>

- Domain 1: Estimated on the basis of those composites that fall within the solid model above 0.25% Cu.
- Domain 2: Estimated on the basis of those composites that fall within the solid model above 0.075% Cu.
- Domain 3: Given that part of the high grade molybdenum mineralisation lies outside the defined copper envelopes, a third copper domain was designated. This domain contains the high grade molybdenum that lies outside the copper envelopes but also contains low grade copper mineralisation.

Molydenum

- Domain 1: Estimated on the basis of those composites that occur within the solid model above the 0.013% Mo boundary.
- Domain 2: Includes those blocks lying outside the 0.013% Mo boundary, but within the low grade copper domains.

The estimation of grades for all domains was conducted using ordinary kriging.

Mineral Resource Estimate

Mineral resources have been estimated for those resources which are amenable to open pit mining to a vertical depth of 500 metres below surface, and for those resources occurring below this depth which are amenable to underground bulk mining.

The resources have been categorised into Measured, Indicated and Inferred Mineral Resources in accordance with the JORC Code (2004) for Reporting Mineral Resources and Mineral Reserves (see Tables 1 and 2 below).

Table 1a: Mineral Resource Statement for the Los Calatos Project to a vertical depth of 500 metres below surface, SRK, January 2013.

Resource Classification	Tonnes (million)	Cu (%)	Mo (%)	CuEq (%)
Measured	147	0.33	0.026	0.44
Indicated	106	0.33	0.014	0.39
Total Measured and Indicated	**253**	**0.33**	**0.021**	**0.42**
Inferred	21	0.37	0.006	0.40

Note:
i) Reported at a cut-off of 0.15% CuEq, above a vertical depth of 500 metres below surface.
ii) Rounding-off of figures may result in minor computational discrepancies; where this happens, it is not deemed to be significant.

The copper equivalents are calculated according to the following formula and assumed metal prices and recoveries:

CuEq% = Cu% + [((PMo x RecMo) / (PCu x RecCu)) x Mo%]

Cu Price (PCu)= US$2.75/lb

Mo Price (PMo) = US$15.00/lb

Cu Recovery (RecCu) = 87%

Mo Recovery (RecMo) = 68%

Thus, the formula used is: ***CuEq% = Cu% + [4.2633 x Mo%]***

More detailed information on the grade-tonnage profile and sensitivities of the resource to various cut-off grades is contained in Table 1b below.

Table 1b: Sensitivities of mineral resource to CuEq cut-off grades (to a depth of 500 metres below surface)

CuEq Cut-Off (%)	Measured			Indicated			Measured + Indicated			Inferred			Total			
	Tonnes (mt)	Cu (%)	Mo (%)	Tonnes (mt)	Cu (%)	Mo (%)	Tonnes (mt)	Cu (%)	Mo (%)	Tonnes (mt)	Cu (%)	Mo (%)	Tonnes (mt)	Cu (%)	Mo (%)	CuEq (%)
0.40	67	0.50	0.041	38	0.57	0.024	105	0.53	0.035	5	0.86	0.014	110	0.54	0.034	0.68
0.35	80	0.47	0.038	46	0.53	0.022	126	0.49	0.032	6	0.79	0.013	132	0.51	0.031	0.64
0.30	91	0.44	0.035	55	0.49	0.020	146	0.46	0.029	7	0.74	0.012	153	0.47	0.029	0.59
0.25	102	0.41	0.034	62	0.45	0.019	164	0.43	0.028	8	0.67	0.011	172	0.44	0.028	0.55
0.20	115	0.38	0.032	72	0.42	0.018	187	0.40	0.027	11	0.55	0.009	198	0.40	0.026	0.51
0.15	147	0.33	0.026	106	0.33	0.014	253	0.33	0.021	21	0.37	0.006	274	0.33	0.020	0.42
0.10	212	0.26	0.019	168	0.25	0.010	380	0.26	0.015	40	0.24	0.004	420	0.25	0.014	0.31

Table 2a: Mineral Resource Statement for the Los Calatos Project sub-500 metres below surface, SRK, January, 2013.

Resource Classification	Tonnes (million)	Cu (%)	Mo (%)	CuEq (%)
Measured	281	0.48	0.035	0.63
Indicated	485	0.52	0.022	0.61
Total Measured and Indicated	**766**	**0.51**	**0.027**	**0.62**
Inferred	302	0.52	0.018	0.61

Note:

i) Reported at a cut-off of 0.35% CuEq, below a vertical depth of 500 metres from surface. Figures have been rounded.

ii) Rounding-off of figures may result in minor computational discrepancies; where this happens, it is not deemed to be significant.

More detailed information on the grade-tonnage profile and sensitivities of the resource to various cut-off grades is contained in Table 2b below.

Table 2b: Sensitivities of mineral resource to CuEq cut-off grades (sub-500 metres below surface)

CuEq Cut-Off (%)	Measured			Indicated			Measured + Indicated			Inferred			Total			
	Tonnes (mt)	Cu (%)	Mo (%)	Tonnes (mt)	Cu (%)	Mo (%)	Tonnes (mt)	Cu (%)	Mo (%)	Tonnes (mt)	Cu (%)	Mo (%)	Tonnes (mt)	Cu (%)	Mo (%)	CuEq (%)
0.60	111	0.66	0.060	192	0.70	0.040	303	0.69	0.047	110	0.71	0.030	413	0.69	0.043	0.87
0.55	131	0.63	0.060	233	0.66	0.030	364	0.65	0.041	140	0.67	0.030	504	0.65	0.038	0.82
0.50	156	0.59	0.050	282	0.63	0.029	438	0.62	0.036	171	0.63	0.024	609	0.62	0.033	0.76
0.45	191	0.56	0.045	343	0.59	0.026	534	0.58	0.033	212	0.59	0.022	746	0.58	0.030	0.71
0.40	234	0.52	0.039	415	0.56	0.023	649	0.55	0.029	247	0.56	0.020	896	0.55	0.026	0.66
0.35	281	0.48	0.035	485	0.52	0.022	766	0.51	0.027	302	0.52	0.018	1,068	0.51	0.024	0.61
0.30	313	0.46	0.033	542	0.50	0.020	855	0.49	0.025	332	0.50	0.017	1,187	0.49	0.023	0.59

Comparison - January 2013 and April 2012 Mineral Resource Estimates

A comparison of the January 2013 Mineral Resource Estimate with the April 2012 Mineral Resource Estimate indicates the following:

- The April 2012 Mineral Resource Estimate anticipated a large scale open pit mining operation as being the most likely development scenario, whereas the January 2013 Mineral Resource Estimate anticipates a smaller open pit operation that transitions into an underground bulk mining operation.
- As a large percentage of the defined resource is anticipated to be mined via an underground bulk mining operation focussing on the higher grade zones, a higher cut-off grade has been applied for the estimation of those mineral resources deeper than 500 metres below surface, with a consequential reduction in tonnage.
- The April 2012 Mineral Resource Estimate did not use 'hard boundaries' for constraining grade estimates within the higher grade copper and molybdenum domains identified in the porphyry complex. This potentially resulted in the over-estimation of tonnage and under-estimation of grades, at any given cut-off grade.
- With the benefit of the additional drilling results, and the application of 'hard boundaries' in the January 2013 Mineral Resource Estimate, the higher grade copper and molybdenum domains are better constrained allowing for improved optimisation.

Mining Options Study

The Company is currently completing a mining options study at Los Calatos as a pre-cursor to commencing a pre-feasibility study, the results of which are expected in Q1 2013. This study has identified a preferred mining option, which is summarised as follows:

1. Development of an initial open pit operation followed by an underground bulk mining operation. The life of the open pit is expected to span the time required to commence underground production (viz. minimum 7 year pit life), with stockpiles from the open pit mining operation feeding the plant during the underground mine ramp up.

2. The Company has placed strong emphasis on grade in the optimisation of the open pit and underground resources so as to ensure an optimal capital expenditure and grade profile. The resource sensitivity tables to cut-off grades (Tables 1b and 2b) indicate that with increasing cut-off grades, the overall copper and molybdenum grades increase significantly.

3. Indicative mine capital and operating costs, as well as mine production schedules are at an advanced stage of completion.

4. Indicative site and off-site infrastructure requirements have been identified and detailed surveys are now underway in support of such.

5. A preliminary metallurgical flowsheet, using conventional flotation technology, has been developed with copper and molybdenum recoveries into separate copper and molybdenum concentrates expected to be 87% and 68% respectively.

6. With the completion of the resource update, the optimisation work on the preferred mining option will now be finalised at a high level, the results of which are to be announced in late Q1 2013.

7. A decision on the commencement of the pre-feasibility study for Los Calatos is anticipated in Q1 2013.

Mollacas Copper Leach Project

Mineral Resource Estimate

With the completion of the final drilling program at the Mollacas Project in early 2012, a further Mineral Resource Estimate was completed by SRK in July 2012.

The Mineral Resource Estimate for the Copper Leach Project, which totals 15.5 million tonnes at a CuT grade of 0.51% in the measured and indicated categories (contained metal of 79,111 tonnes of leachable copper), is to be the subject of a Feasibility Study.

Proposed work program

With the completion of the geotechnical work on the planned open pit and heap leach pads, the planned work will now focus on the Phase 3 metallurgical testwork program, which is scheduled for completion in Q3 2013.

In this regard, the selection of composites and mechanical preparation thereof has been completed, whilst ore characterisation is scheduled for completion in January 2013. The latter is to be followed by column leach tests to be completed in early Q3 2013.

Vallecillo Polymetallic Project

Mineral Resource Estimate

The in-fill drill program completed at the La Colorada deposit in Q1 2012 has, in conjunction with the prior drill results, formed the basis of the updated geological model for the deposit.

During October 2012, SRK completed a further Mineral Resource Estimate for La Colorada, based on 75 drill holes totalling 21,528 metres, of which 5,148 metres of mineralised intercepts were used to derive the estimate. Of the drilling, 24 drill holes (6,592 metres) were reverse circulation holes and 51 (14,936 metres) were diamond drill holes. Assay samples were collected, on average, at 1 metre intervals and sampled for gold, silver, zinc, copper and lead. Appendix 3 shows the positions of the drill holes completed, as well as the general geology.

The mineral resource statement for the La Colorada deposit, as summarised in Table 3 below, is reported at a 0.2g/t Au cut-off grade, and classified in accordance with the JORC Standards for reporting Mineral Resources and Mineral Reserves.

Sensitivities of the mineral resource to various Au cut-off grades is summarised in Appendix 4.

Table 3a: Mineral Resource Statement for the La Colorada Polymetallic Project, Ovalle, Chile, SRK, October 11, 2012.

Category	Tonnes	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)
Measured	5,515,778	0.84	9.99	1.12	0.06	0.32
Indicated	2,569,915	0.80	10.23	0.94	0.07	0.35
Measured & Indicated	**8,085,693**	**0.82**	**10.06**	**1.06**	**0.06**	**0.33**
Inferred	773,176	0.50	8.62	0.48	0.12	0.17

Note: Reported at a 0.2g Au cut-off grade

Table 3b: Contained Metal Content by Resource Category

Category	Tonnes	Au (koz)	Ag (koz)	Zn (t)	Cu (t)	Pb (t)
Measured	5,515,778	149	1,772	61,777	3,309	17,650
Indicated	2,569,915	66	845	24,157	1,799	8,995
Measured & Indicated	**8,085,693**	**215**	**2,617**	**85,934**	**5,108**	**26,645**
Inferred	773,176	12	214	3,711	928	1,314

Note: Rounding-off of figures may result in minor computational discrepancies; where this happens, it is not deemed to be significant.

Due to lower gold, silver and zinc grades, and lower tonnes, the contained metal in gold equivalent terms has reduced by approximately 230,000oz by comparison to the June 2009 Mineral Resource Estimate, using a 0.2g/t Au cut-off grade, however, 91% of the resource has been converted to the higher confidence Measured and Indicated Mineral Resource categories.

La Piedra Project

Following the completion of extensive field work, and the interpretation thereof, the decision was made to terminate the La Piedra Option Agreement in December 2012.

CORPORATE

Expiry of Options

During the quarter, the Company received A$363 in funds pursuant to the exercise of 1,450 listed options exercisable at A$0.25, expiring 04 December 2012 (ASX: MCNO). The remaining 27,216,067 options lapsed unexercised on 04 December 2012.

Cash Position and Funding

As announced September 2012, the Company's target was to have uncommitted cash in excess of US$14 million as at 31 December 2012.

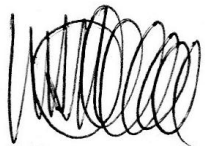
As at 31 December 2012, Metminco had cash reserves of A$14.5 million (US$15.0 million).

In accordance with the tax status granted by the Peruvian authorities, Minera Hampton Peru SAC (Hampton Peru), a 100% subsidiary of Metminco and owner of the Los Calatos Project, is authorised to claim back VAT paid on direct project expenditure relating to the Los Calatos Project.

Early January 2013, Metminco's cash reserves increased to A$16.5 million (US$17.1 million) when Hampton Peru received A$2 million (US$2.1 million) relating to recovery of VAT paid on Los Calatos expenditure incurred 01 January 2012 to 30 June 2012.

Hampton Peru anticipates that during 2013 it will recover in excess of A$1.5 million (US$1.6 million) relating to recovery of VAT paid on Los Calatos expenditure incurred 1 July 2012 to 31 December 2012.

The Company is assessing its priorities for the development of its key projects in conjunction with available cash and funding strategies. The Company does not envisage that its funding strategies for 2013 will involve the public equity markets.



William Howe

Managing Director

Company Background

Metminco is a dual ASX and AIM listed company with a portfolio of copper, molybdenum and gold projects in Peru and Chile.

The Los Calatos Project, located in southern Peru, has an open pittable mineral resource of 274 million tonnes at 0.42% CuEq at a cut-off grade of 0.15% CuEq to a vertical depth of 500 metres below surface and an underground bulk mining mineral resource of 1,068 million tonnes at 0.61% CuEq at a cut-off grade of 0.35% CuEq commencing at an elevation of 2,500 metres (approximately 500 metres below surface).

The Chilean assets include the Mollacas Project with a mineral resource of 34.3 million tonnes consisting of a measured resource of 19.4 million tonnes at 0.45% Cu and 0.16g/t Au, an indicated resource of 9.4 million tonnes at 0.34% Cu and 0.16g/t Au, and an inferred resource of 5.5 million tonnes at 0.26% Cu and 0.15g/t Au (at a 0.2% copper cut-off); and the Vallecillo Project with a mineral resource of 8.86 million tonnes consisting of a measured resource of 5.5 million tonnes at 0.84g/t Au, 9.99g/t Ag, 1.12% Zn and 0.32% Pb, an indicated resource of 2.6 million tonnes at 0.80g/t Au, 10.23g/t Ag, 0.94% Zn and 0.35% Pb and an inferred resource of 0.8 million tonnes at 0.50g/t Au, 8.62g/t Ag, 0.48% Zn and 0.17% Pb (at a cut-off grade of 0.2g/t Au).

The Company also has a number of early stage exploration projects where initial exploration activities have identified anomalous copper, molybdenum and gold values.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Colin Sinclair, BSc, MSc, who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company as Executive General Manager.

Colin Sinclair has sufficient experience (over 30 years) which is relevant to the style of mineralisation, type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results'. Mr Sinclair, as Competent Person for this announcement, has consented to the inclusion of the information in the form and context in which it appears herein.

SRK Consulting (Chile) S.A.

Metminco supplied SRK with a geological model and the drill data. Copper and molybdenum grades were estimated into a block model using ordinary kriging with GEMCOM software.

The information provided in this ASX Release as it relates to Exploration Results and Mineral Resources is based on information compiled by George G. Even, Principal Geologist of SRK Consulting in Santiago, Chile. Mr Even, a Qualified Person for JORC compliant statements, reviewed the technical information presented in this document. Mr Ernesto Jaramillo, Principal Resource Geologist with SRK Santiago, performed the resource estimation. Mr Even has sufficient experience that is relevant to the style of mineralisation and type of mineral deposit under consideration, and to the activity which was undertaken, to make the statements found in this report in the form and context in which they appear.

Mr Even and Mr Jaramillo have consented to be named in this announcement, and have approved of the inclusion of the information attributed to them in the form and context in which it appears herein.

Forward Looking Statement

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Metminco are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as ‘’anticipate”, “believe”, “could”, “estimate”, “expect”, “future”, “intend”, “may”, “opportunity”, “plan”, “potential”, “project”, “seek”, “will” and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Metminco that could cause Metminco’s actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Metminco does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

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APPENDIX 1

Los Calatos Project: Summary of Phase 4 drill holes CD-50 to CD-95.

Hole ID	Easting (m)	Northing (m)	RL (m)	Azimuth true (degrees)	Dip (degrees)	Hole depth (m)	Depth (m)		Interval (m)	Cu (%)	Mo (ppm)
							From	To			
CD-50	286415	8130424	2978	39	-63	993.3	183	855	672	0.28	217
CD-51	286941	8130464	2916	205	-60	918	383	587	204	0.32	295
CD-52	287111	8130240	2936	238	-69	674.5	318	415	97	0.42	9
CD-53	286312	8130086	3047	31	-64.5	1976.4	670	1089	419	0.42	223
						includes	905	1039	134	0.69	293
							1163	1323	160	0.15	21
							1371	1634	263	0.39	161
							1682	1780	98	0.16	80
CD-54	286502	8130076	3020	23	-70	1577.35	482	836	354	0.25	165
							853	921	68	0.23	292
							933	957	24	0.30	142
							974	1013	39	0.36	129
							1213	1279	66	0.26	7
							1351	1390	39	0.12	11
							1506	1572	66	0.21	78
CD-55	287415	8130772	2924	207	-59	1588.25	762	816	54	0.47	51
							830	998	168	0.36	18
							1125	1154	29	0.13	101
							1240	1435	195	0.26	55
CD-56	287331	8130859	2951	216	-64.5	2003.9	980	1270	290	0.80	184
						includes	990	1102	112	1.14	244
							1289	1385	96	0.47	151
							1401	1734	333	0.43	494
						includes	1672	1732	60	0.75	627
							1772	2004	232	0.55	146
						includes	1809	1843	34	1.02	151
CD-57	286733	8131226	3041	201	-72	1894.8	711	826	115	0.44	634
							850	870	20	0.37	440
							879	1894	1015	0.51	233
						includes	1197	1282	85	1.05	221
CD-58	286423	8131111	2983	206.5	-64	1263.2	870	1263	393	0.26	155

Hole ID	Easting (m)	Northing (m)	RL (m)	Azimuth true (degrees)	Dip (degrees)	Hole depth (m)	Depth (m)		Interval (m)	Cu (%)	Mo (ppm)
							From	To			
CD-59	286429	8130214	2997	31.5	-61	1277.9	413	601	188	0.20	116
							700	1002	302	0.17	145
							1014	1194	180	0.22	99
CD-60	287001	8130475	2921	221.5	-65.5	997.35	70	103	33	0.17	4
							542	819	277	0.24	146
							912	955	43	0.13	12
CD-61	286842	8131190	3062	204.5	-63	1753.35	767	1700	933	0.51	407
						includes	878	1187	309	0.97	1,052
CD-62	287298	8130550	2913	212.5	-60.5	1195.05	652	976	324	0.53	51
CD-63	287047	8130677	2941	200	-60	1137.7	140	231	91	0.16	9
							424	451	27	0.24	14
							666	685	19	1.32	23
							698	987	289	0.35	93
							1006	1051	45	0.24	20
CD-64	286703	8131161	3030	206	-60	1419.9	345	391	46	0.51	37
							464	1420	956	0.48	408
						includes	494	557	63	1.07	565
						includes	914	956	42	1.23	2224
CD-65	287412	8130778	2940	200	-65	1804.2	1087	1262	175	0.17	39
							1414	1438	24	0.18	75
CD-66B	286277	8130089	3064	20	-65	1812.6	688	1139	451	0.24	142
							1254	1812	558	0.29	63
CD-67	286500	8130080	3035	24	-65	1538.25	490	844	354	0.22	80
							899	1003	104	0.22	98
							1054	1205	151	0.21	101
CD-68	286723	8131475	3047	208.5	-72	1807.5	NSV				
CD-69	286582	8130422	2955	35	-63	856.2	70	233	163	0.20	84
							323	417	94	0.19	264
							428	659	231	0.27	260
CD-70	287054	8130737	2934	215	-67	1528.85	608	1382	774	0.30	131
							1399	1423	24	0.11	6
						includes	1254	1311	57	0.92	343
CD-71	287214	8130937	3024	212	-62	1487.45	608	631	23	0.24	1
							1028	1253	225	0.23	134
							1285	1356	71	0.23	34

Hole ID	Easting (m)	Northing (m)	RL (m)	Azimuth true (degrees)	Dip (degrees)	Hole depth (m)	Depth (m)		Interval (m)	Cu (%)	Mo (ppm)
							From	To			
CD-72	286715	8130449	2941	41	-61	570	34	170	136	0.16	25
							200	325	125	0.25	49
							405	468	63	0.28	137
CD-73	286924	8131264	3018	207	-62	1912.5	1256	1903	647	0.36	92
						includes	1385	1464	79	0.53	59
CD-74	286293	8131005	2956	217	-66	1045.5	481	569	88	0.13	29
							651	690	39	0.11	21
							716	1037	321	0.15	13
CD-75B	286507	8130078	3028	18.7	-74	1559.2	635	1265	630	0.22	213
							1351	1530	179	0.61	79
						includes	1411	1478	67	1.07	139
CD-76	287338	8130382	2920	220.7	-60.5	926.15	539	597	58	0.45	12
							685	813	128	0.59	43
CD-77	286296	8130092	3036	14	-74.5	1595.35	826	1157	331	0.20	133
							1222	1482	260	0.26	87
CD-78	286717	8131471	3034	207.1	-63.4	1903.8	1364	1904	540	0.40	127
CD-79	286344	8131163	2963	207.3	-62.9	1143.1	196	279	83	0.19	2
							899	925	26	0.14	24
							966	1143	177	0.14	5
CD-80	286560	8131106	2973	117.9	-67	1628.5	1041	1629	588	0.35	160
CD-81	287415	8130778	2920	219.7	-70	1604.95	NSV				
CD-82	286926	8130214	2940	30	-66	1373.95	147	218	71	0.25	18
							301	514	213	0.28	17
							636	992	356	0.55	38
						includes	640	708	68	1.18	46
CD-83	286476	8130844	2945	50	-65	545.6	171	353	182	0.46	176
							391	418	27	0.33	83
CD-84	287598	8130720	2913	205	-61	1727.6	NSV				
CD-85	286547	8130714	2985	35	-65	622.65	205	257	52	0.14	43
							295	366	71	0.38	166
CD-86	286790	8130886	2939	207	-65	1521.65	471	1522	1051	0.32	212
						includes	1371	1448	77	0.83	891

Hole ID	Easting (m)	Northing (m)	RL (m)	Azimuth true (degrees)	Dip (degrees)	Hole depth (m)	Depth (m)		Interval (m)	Cu (%)	Mo (ppm)
							From	To			
CD-87	286928	8131262	3015	202	-67	1930	1180	1930	750	0.45	84
CD-88	286993	8129682	3017	25	-69	1373	NSV				
CD-89	286838	8130661	2921	207	-65	1319	50	351	301	0.31	97
							406	448	42	0.31	24
							462	557	95	0.20	44
							638	765	127	0.29	35
							782	1048	266	0.31	115
							1084	1319	235	0.36	207
CD-90	287330	8130386	2918	205	-65	1148	588	667	79	0.90	46
CD-91	287408	8130777	2925	220	-69	1525.75	1367	1526	159	0.25	50
CD-92	285998	8130365	3079	27	-65	1834.6	685	759	74	0.12	4
							879	907	28	0.13	23
CD-93	286261	8129972	3092	34	-65	1670.35	1073	1171	98	0.20	24
							1184	1654	470	0.22	103
CD-94	287331	8131025	2951	208	-65	1665.1	NSV				
CD-95	286613	8129998	2997	27	-65	1747.45	446	842	396	0.71	160
						includes	479	600	121	1.45	192
							851	1067	216	0.31	223
							1088	1386	298	0.72	262
						includes	1115	1183	68	1.71	473
							1428	1499	71	0.27	21
							1729	1747	18	0.74	181
						includes	1743	1747	4	2.03	584

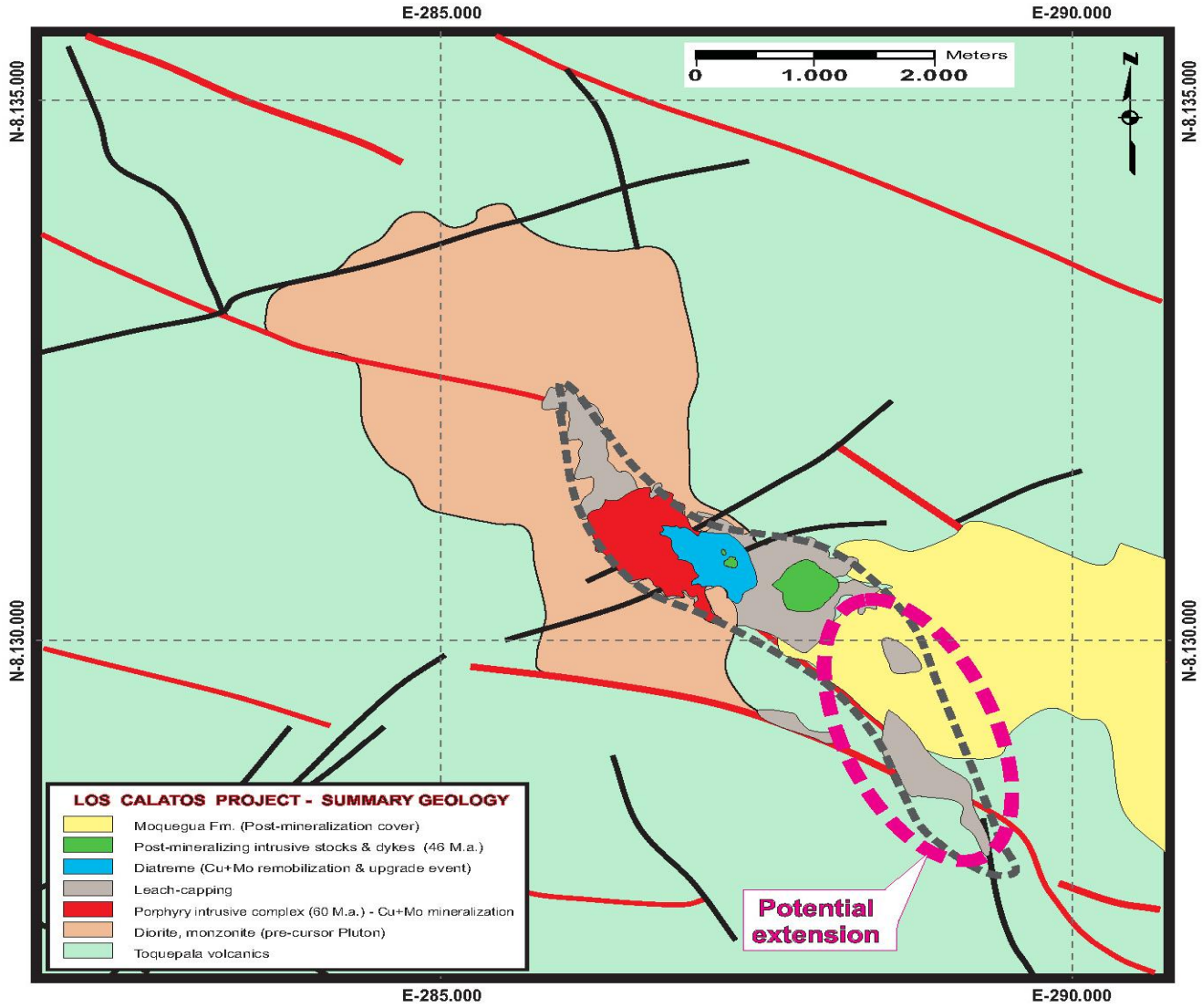
Note:

a) NSV: No Significant Values returned

b) CD-95: Cu values of > 2% persist beyond the depth of 1,747 metres

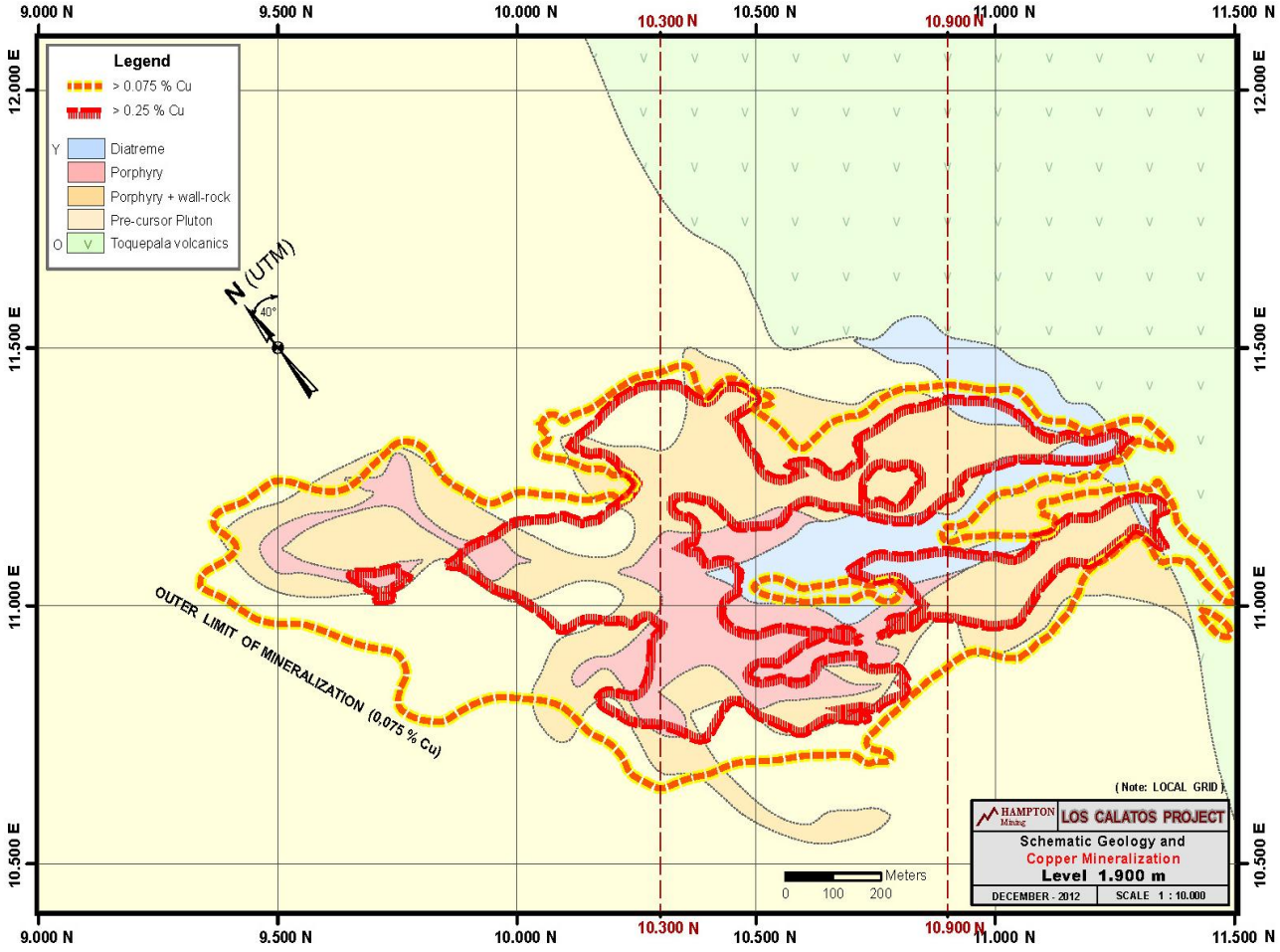
APPENDIX 2

Figure 1: Los Calatos project - Schematic surface geological map.



Note: UTM WGS 84 grid

Figure 2: Schematic geological plan showing the distribution of copper mineralisation at the 0.25% Cu and 0.075% Cu grade boundaries.



Note: Local grid

Figure 3: Schematic geological cross section showing the distribution of copper mineralisation at the 0.25% Cu and 0.075% Cu grade boundaries.

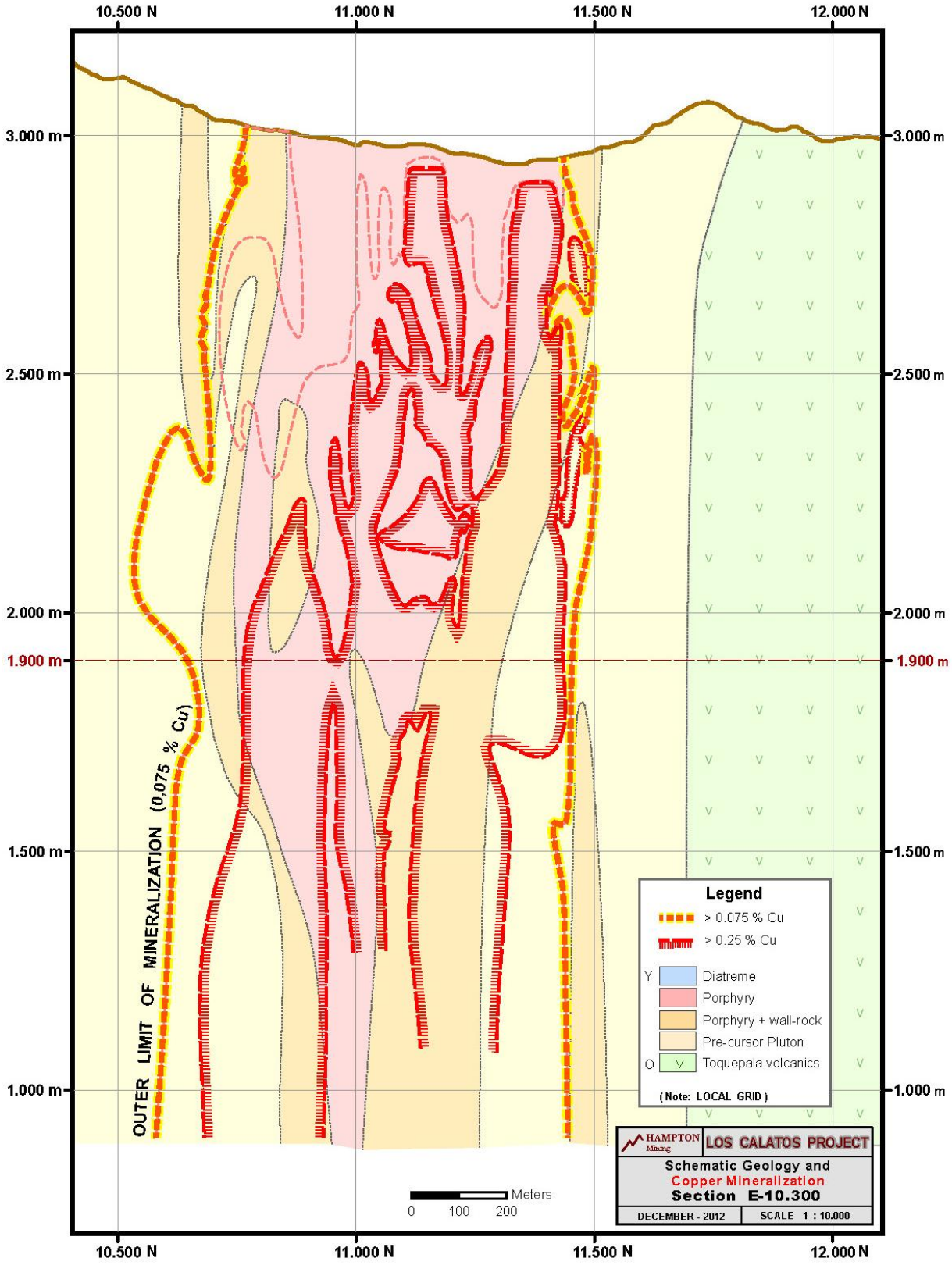
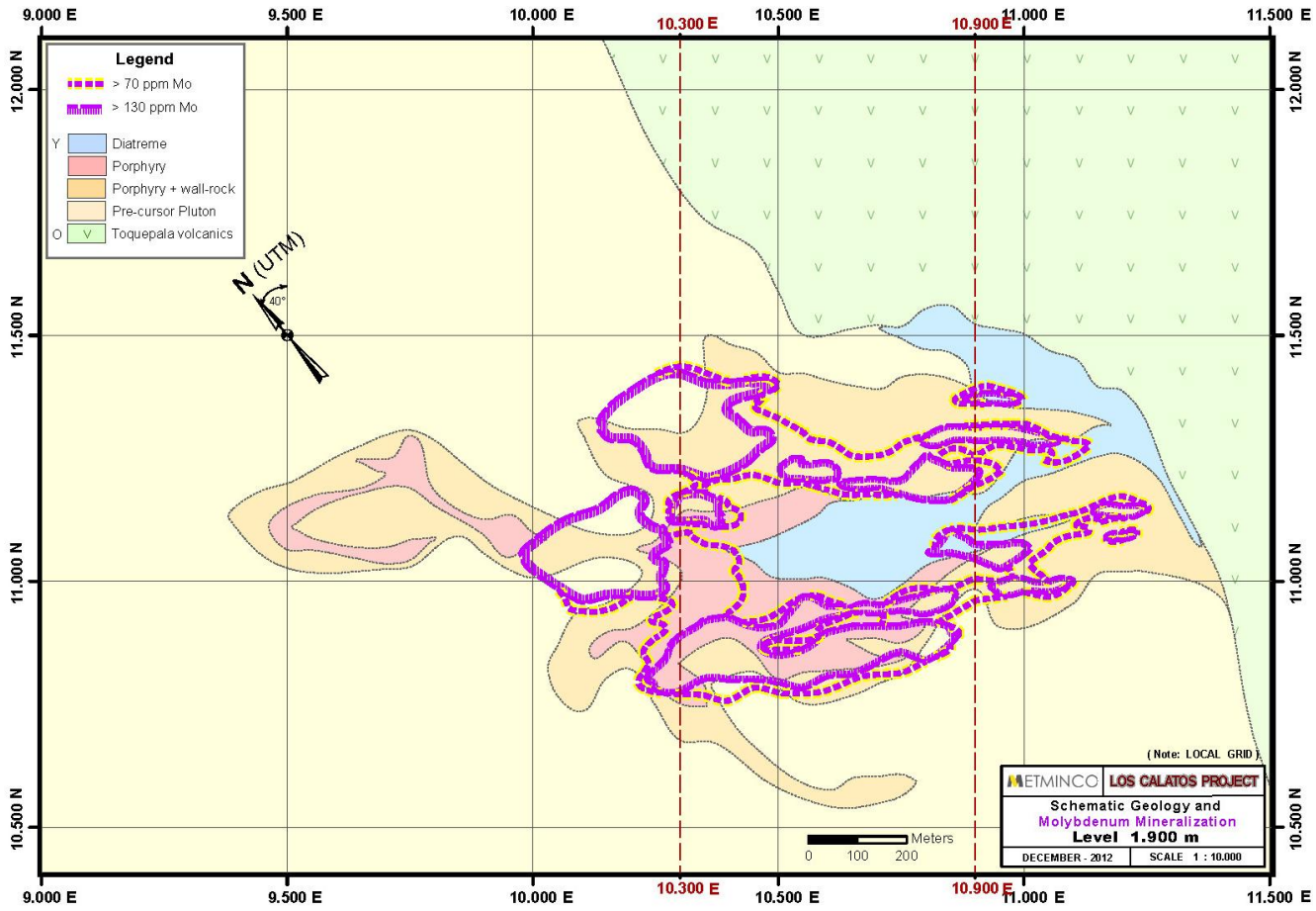
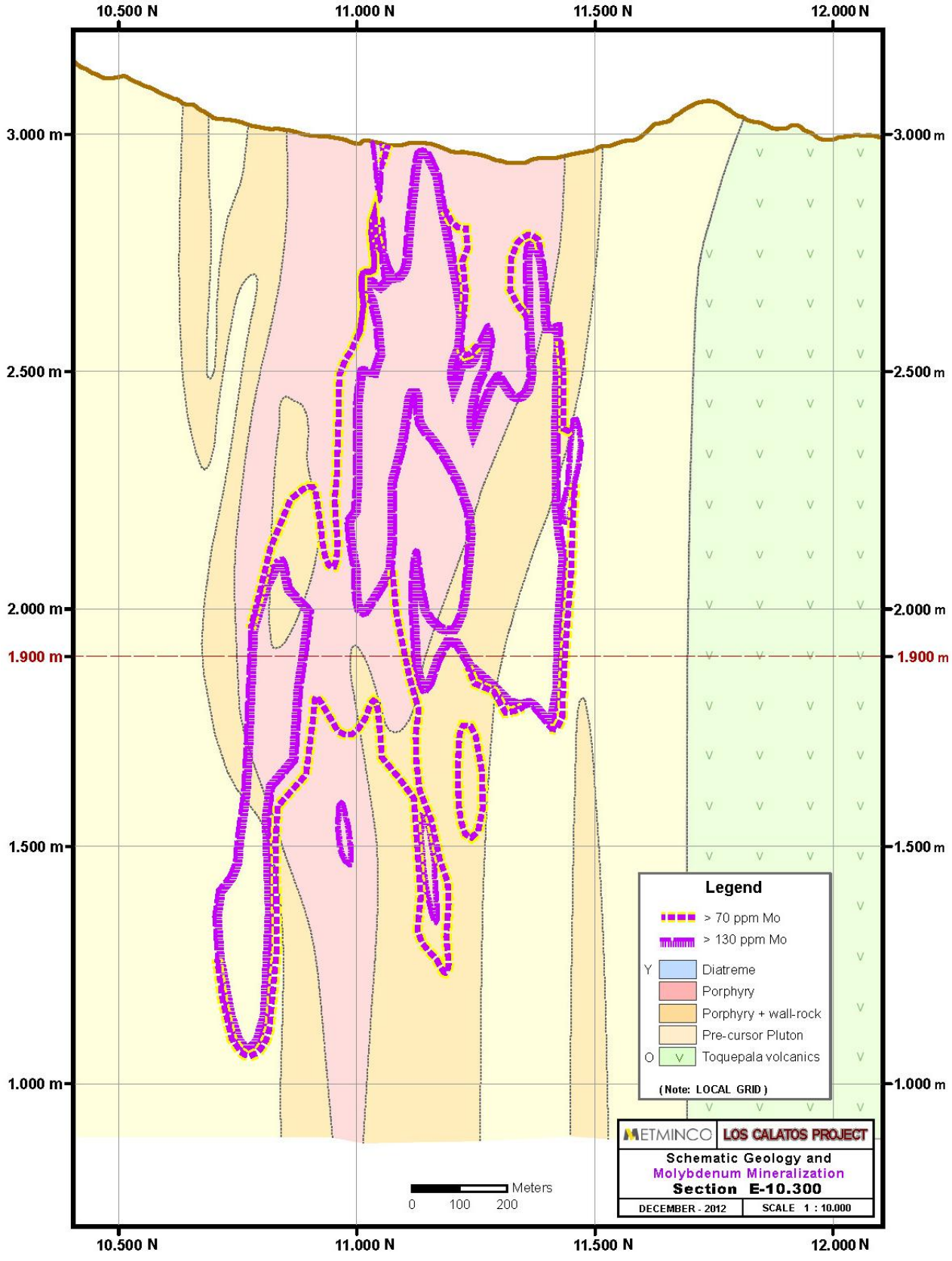


Figure 4: Schematic geological plan showing the distribution of molybdenum mineralisation at the 130ppm and 70ppm Mo grade boundaries.



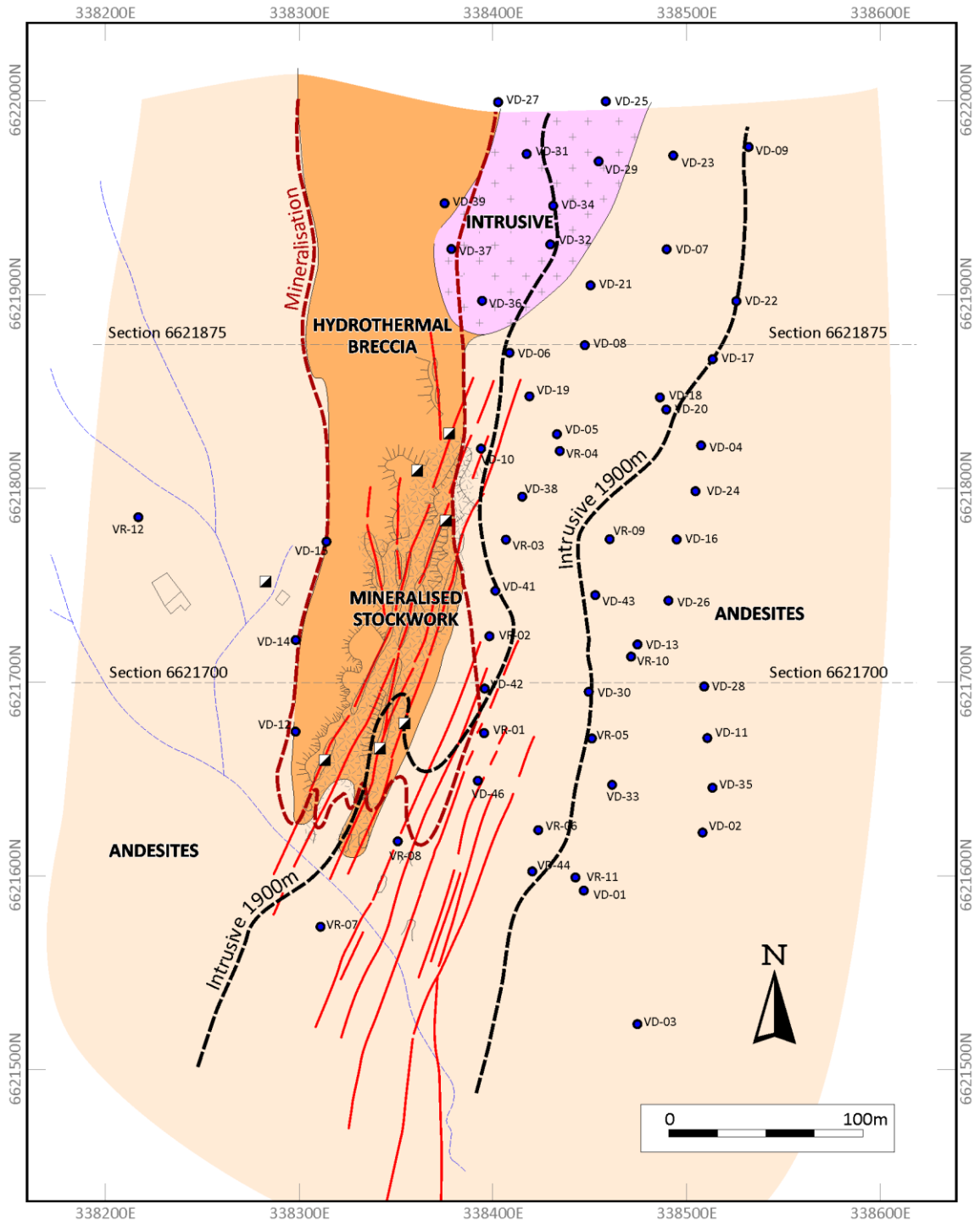
Note: Local grid

Figure 5: Schematic geological cross section showing the distribution of molybdenum mineralisation at the 130ppm and 70ppm Mo grade boundaries.



APPENDIX 3

Vallecillo Project (La Colorada deposit): Drill hole locality plan.



APPENDIX 4

Vallecillo Project (La Colorada Deposit): Grade – Tonnage Tables.

Sensitivity of the Mineral Resource to Au cut-off grades.

Measured + Indicated Mineral Resource						
Au Cut-off (g/t)	**Tonnes**	**Au (g/t)**	**Ag (g/t)**	**Zn (%)**	**Cu (%)**	**Pb (%)**
1.00	2,172,668	1.74	14.01	1.59	0.07	0.55
0.95	2,330,143	1.69	13.76	1.56	0.07	0.53
0.90	2,510,494	1.63	13.49	1.54	0.07	0.52
0.85	2,693,411	1.58	13.26	1.51	0.07	0.50
0.80	2,899,723	1.53	13.04	1.48	0.07	0.49
0.75	3,116,866	1.47	12.85	1.46	0.07	0.48
0.70	3,367,304	1.42	12.62	1.43	0.07	0.46
0.65	3,639,271	1.36	12.38	1.41	0.06	0.45
0.60	3,937,457	1.31	12.13	1.38	0.06	0.44
0.55	4,263,844	1.25	11.90	1.35	0.06	0.43
0.50	4,610,166	1.20	11.70	1.32	0.06	0.42
0.45	4,982,519	1.14	11.48	1.29	0.06	0.40
0.40	5,482,057	1.08	11.22	1.25	0.06	0.39
0.35	6,012,947	1.01	10.94	1.20	0.06	0.37
0.30	6,615,925	0.95	10.70	1.15	0.06	0.36
0.25	7,267,315	0.89	10.43	1.11	0.06	0.35
0.20	8,085,693	0.82	10.06	1.06	0.06	0.33
0.15	9,097,993	0.75	9.60	1.01	0.06	0.31
0.10	10,396,621	0.67	9.12	0.95	0.06	0.29
0.05	12,687,399	0.56	8.34	0.85	0.07	0.25
0.00	16,764,722	0.43	6.95	0.72	0.06	0.20

Total Mineral Resources						
Au Cut-off (g/t)	**Tonnes**	**Au (g/t)**	**Ag (g/t)**	**Zn (%)**	**Cu (%)**	**Pb (%)**
1.00	2,242,664	1.73	13.97	1.58	0.07	0.55
0.95	2,409,860	1.68	13.72	1.55	0.07	0.53
0.90	2,595,894	1.62	13.46	1.52	0.07	0.52
0.85	2,788,618	1.57	13.23	1.50	0.07	0.51
0.80	3,006,938	1.52	13.00	1.47	0.07	0.49
0.75	3,237,432	1.46	12.81	1.44	0.07	0.48
0.70	3,501,344	1.41	12.57	1.42	0.07	0.47
0.65	3,802,360	1.35	12.29	1.39	0.06	0.45
0.60	4,119,269	1.29	12.04	1.36	0.06	0.44
0.55	4,470,143	1.24	11.83	1.33	0.06	0.43
0.50	4,836,945	1.18	11.63	1.30	0.06	0.41
0.45	5,241,359	1.13	11.40	1.27	0.06	0.40
0.40	5,797,258	1.06	11.13	1.22	0.07	0.38
0.35	6,406,327	1.00	10.85	1.17	0.07	0.37
0.30	7,149,543	0.93	10.58	1.11	0.07	0.35
0.25	7,935,543	0.86	10.29	1.06	0.07	0.33
0.20	8,858,869	0.79	9.94	1.01	0.07	0.30
0.15	10,018,537	0.72	9.49	0.96	0.07	0.31
0.10	11,713,044	0.64	8.96	0.89	0.07	0.27
0.05	15,203,376	0.51	8.23	0.76	0.08	0.22
0.00	22,020,505	0.36	6.63	0.60	0.09	0.16

ABBREVIATED GLOSSARY

Assay
An analysis to determine the presence, absence or quantity of one or more chemical components.

Base Metal
A metal, such as copper, lead, nickel, zinc or cobalt.

Block caving
A method of underground mining in which large blocks of ore are undercut, causing the ore to break or cave under its own weight enabling extraction of the ore at a relatively low cost.

Breccia
Rock fragmented into angular components.

CIM N1 43-101 Code
The Canadian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves sets out minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Circuit
A processing facility for removing valuable minerals from the ore so that it can be processed and sold.

Copper (Cu)
A ductile, malleable base metal with a myriad of uses in construction (piping, wire) and electronics due to its high electrical and thermal conductivity and good resistance to corrosion.

Copper equivalent (CuEq)
Copper equivalent is based on the recovered value of the non-copper by-products (gold and molybdenum) relative to the recovered value of copper. For example, at a long term copper price of US$2.75/lb with Cu recovery of 87% and a molybdenum price of US$15.00/lb with recovery of 68%, 1 pound of molybdenum is equivalent to 4.2633 pounds of copper (Cu:Mo ratio of 1:4.2633).

Diamond drilling / drill hole
A method of obtaining a cylindrical core of rock by drilling with a diamond impregnated bit.

Diatreme
A diatreme is a breccia-filled volcanic pipe that was formed by a gaseous explosion. Diatremes often breach the surface and produce a tuff cone, a filled relatively shallow crater known as a Maar, or other volcanic pipes.

Drill core
The long cylindrical piece of rock brought to surface by diamond drilling.

Environmental impact study (EIS)
A written report, compiled prior to a production decision that examines the effects proposed mining activities will have on the natural surroundings.

Exploration
Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

Feasibility Study
A feasibility study is an evaluation of a mineral resource to determine whether it can be mined effectively and profitably. It includes the detailed study of reserve estimation, mining methods evaluation, processing technique analysis, capital and operating cost determination and the process effect on the environment and community. This detailed study forms the basis for capital estimation, and provides budget figures for the development of the project. It requires a significant amount of formal engineering work and an accuracy within 10 to 15%.

Geo-domain
Homogeneous geological domains within a deposit identified on the basis of spatial continuity of grades and geological features such as lithology, mineralogy and alteration.

Gold (Au)
A heavy, soft, ductile, malleable precious metal used in jewellery, dentistry, electronics and as an investment.

Grade
The amount of valuable metal in each tonne or ore, expressed as grams per tonne for precious metals and percent in the case of copper and parts per million (ppm) in the case of molybdenum. *Cut-off grade* – is the minimum metal grade at which a tonne of rock can be processed on an economic basis. *Recovered grade* – is the actual metal grade realised by the metallurgical process and treatment of ore, based on actual experience or laboratory testing.

ICP
Inductively Coupled Plasma. Analytical technique used for the detection of trace elements in soils.

Isograde
Line of equal grade, often used to delineate a material change in grade across a geological boundary.

Indicated Mineral Resource
An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

Inferred Mineral Resource
An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

JORC Code
The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

Leachable (soluble) copper
Total acid and cyanide soluble copper.

Leaching
A chemical process for the extraction of valuable minerals from ore.

Measured Mineral Resource
A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

Metallurgy
The science and technology of extraction of metals from their ores and the refining of metals.

Mineralisation
The concentration of metals and their chemical compounds within a body of rock.

Mineralised envelope
The boundary constraining the extent of the identified mineralisation, as delineated by a nominated grade or cut-off.

Mineral Resource
A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Molydenum (Mo)
Molybdenum is commonly a by-product of copper mining. It has the ability to withstand extreme temperatures and has a high resistance to corrosion. Molybdenum is widely used as an alloy agent in stainless steel. It is also used to manufacture aircraft parts and industrial motors.

NPV
Net present value is the difference between the present value of a future cash flow from an investment and the amount of investment, where the present value of the expected cash flow is computed by discounting the cash flow at the required rate of return.

Open Pit
A mine that is entirely on surface. Also referred to as open-cut or open-cast mine.

Ore
Rock containing mineral(s) or metals that can be economically extracted to produce a profit.

Ordinary Kriging
A geostatistical approach to estimating grades. Instead of weighting nearby data points by some power of their inverted distance, ordinary kriging relies on the spatial correlation structure of the data to determine the weighting values. This is a more rigorous approach to modelling, as correlation between data points determines the estimated value at an unsampled point.

Orebody
Generally, a solid and fairly continuous mass of ore, which may include low-grade ore and waste as well as pay ore, but is individualised by form or character from adjoining country rock.

Oz
Troy ounce (31.1035 grams).

Pit optimisation study
Pit optimisation studies are used for open pit mine planning to determine those pit limits and mining sequences that yield maximum financial returns based on defined technical parameters, operating costs and commodity prices.

Porphyry
A rock consisting of larger crystals embedded in a more compact finer grained groundmass.

Porphyry copper deposit
A copper deposit which is associated with porphyritic intrusive rocks and the fluids that accompany them during the transition and cooling from magma to rock. Porphyry copper deposits are typically mined by open-pit methods.

PPM
Parts per million, also grams/tonne

Pre-feasibility study
A preliminary assessment of the technical and economic viability of a proposed project. Alternative approaches to various elements of the project are compared, and the most suitable alternative for each element is recommended for further analysis. Costs of development and operations are estimated. Anticipated benefits are assessed such that some preliminary economic criteria for evaluation can be calculated. Preliminary feasibility studies are completed by a small group of multi-disciplined technical individuals and have an accuracy within 20 to 30%.

Recovery
A term used in process metallurgy to indicate the proportion of valuable material obtained in the processing of an ore. It is generally stated as a percentage of valuable metal in the ore that is recovered compared to the total valuable metal present in the ore.

Reverse circulation drilling (RC drilling)
Percussion drilling method using a rotating bit and high pressure air to sample sub-surface material through the recovery of broken rock fragments ('rock chips').

Solvent extraction and electrowinning (SX-EW)
A metallurgical technique, so far applied only to copper ores, in which metal is dissolved from the rock by organic solvents and recovered from solution by electrolysis.

Strip ratio
The ratio of tonnes removed as waste relative to the number of tonnes of ore removed from an open-pit mine.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Metminco Limited

ABN	Quarter ended ("current quarter")
43 119 759 349	31 December 2012

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date 12 months $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for:		
	(a)exploration and evaluation	(4,506)	(32,278)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,441)	(6,553)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	179	400
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (bank charges)	(4)	(21)
	Net Operating Cash Flows	**(5,772)**	**(38,452)**
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(114)	(428)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
	Net investing cash flows	**(114)**	**(428)**
1.13	Total operating and investing cash flows (carried forward)	(5,886)	(38,880)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(5,886)	(38,880)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	10,511
	Costs of issue	-	(1,255)
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (proceeds from equity swap)	-	735
	Net financing cash flows	**-**	**9,991**
	Net increase (decrease) in cash held	(5,886)	(28,889)
1.20	Cash at beginning of quarter/year to date	20,241	44,032
1.21	Exchange rate adjustments to item 1.20	129	(659)
1.22	**Cash at end of quarter**	**14,484**	**14,484**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	221
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors for the period 01 Oct 12 – 31 Dec 12 for:
Directors' fees: $212,500
Directors' services and consulting fees: $8,275

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

Financing facilities available
Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1,700
4.2	Development	-
4.3	Production	-
4.4	Administration	1,600
	Total	**3,300**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	14,484	20,241
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	14,484	20,241

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	La Piedra	La Piedra option	Option to acquire 100%	Nil
6.2	Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter: (a) Increases through Issues (b) Decreases through returns of capital, buy backs, redemptions				
7.3	**+Ordinary securities**	1,749,543,023	1,749,543,023		
7.4	Changes during Quarter: (a) Increases through Issues (b) Decreases through returns of capital, buy backs, redemptions	1,450	1,450	A$0.25	A$362.50
7.5	**+Convertible Debt securities** (*description)*				
7.6	Changes during quarter: (a) Increases through issues (b) Decreases through Securities matured, converted				
7.7	Options (description and conversion factor)	<u>Unlisted:</u> 14,250,000 14,250,000 2,000,000 2,000,000 2,500,000 2,500,000 2,000,000 2,000,000	<u>Unlisted:</u> 14,250,000 14,250,000 2,000,000 2,000,000 2,500,000 2,500,000 2,000,000 2,000,000	Exercise price A$ 0.44 A$ 0.525 A$ 0.44 A$ 0.525 A$ 0.215 A$ 0.260 A$ 0.175 A$ 0.210	Expiry date: 06 Dec 2013 06 Dec 2013 06 Dec 2013 06 Dec 2013 05 Dec 2014 05 Dec 2014 15 Jun 2015 15 Jun 2015

+ See chapter 19 for defined terms.

7.8	Issued during quarter				
7.9	Exercised during quarter	Listed: 1,450	Listed: 1,450	A$0.25	04 Dec 2012
7.10	Expired during quarter	Listed: 27,216,067	Listed: 27,216,067	A$0.25	04 Dec 2012
7.11	Debentures(totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 25.01.2013

(Director/Company secretary)

Print name: Philip Killen

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards:** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.