



# Presentation

June 2011

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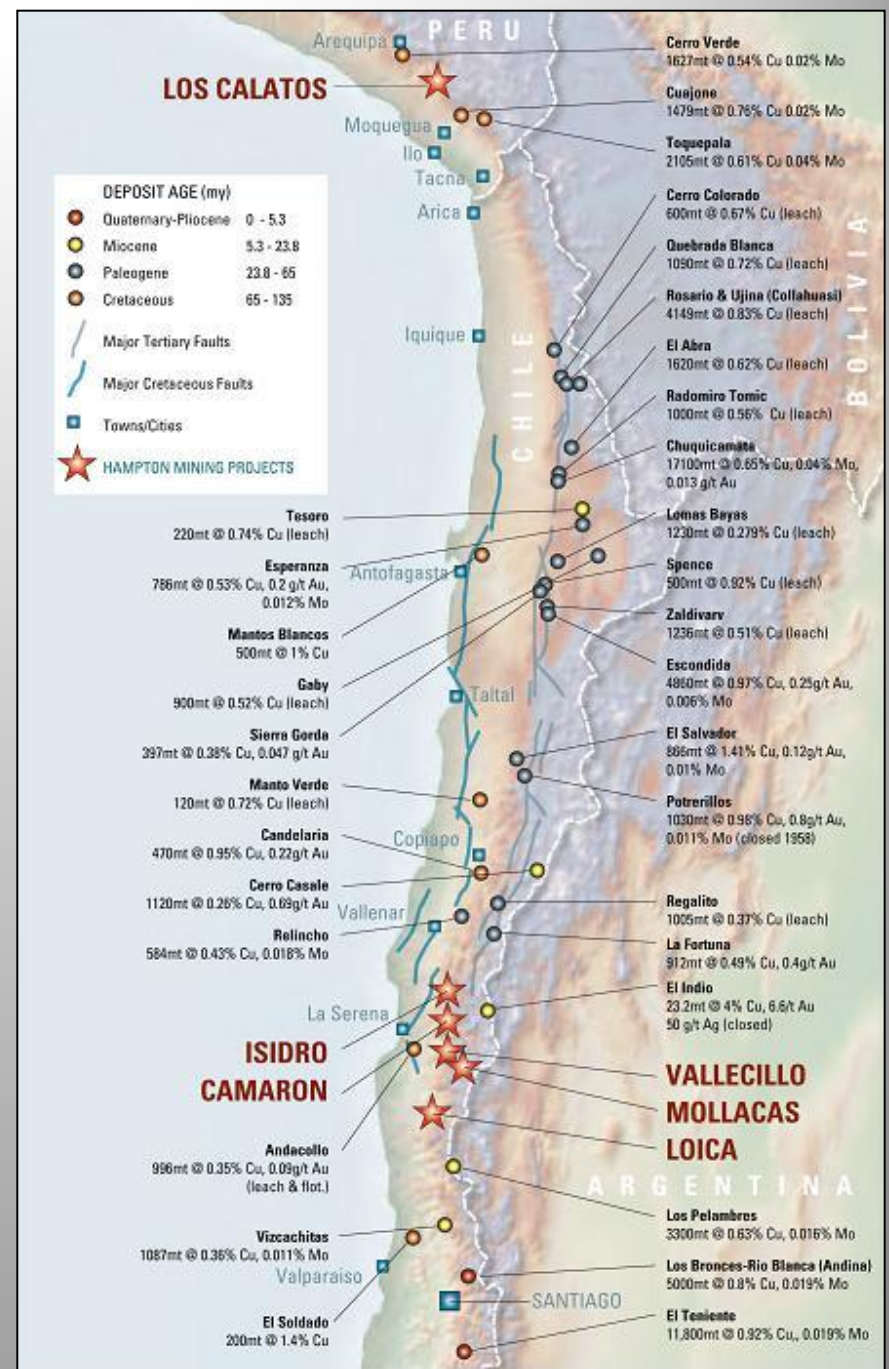
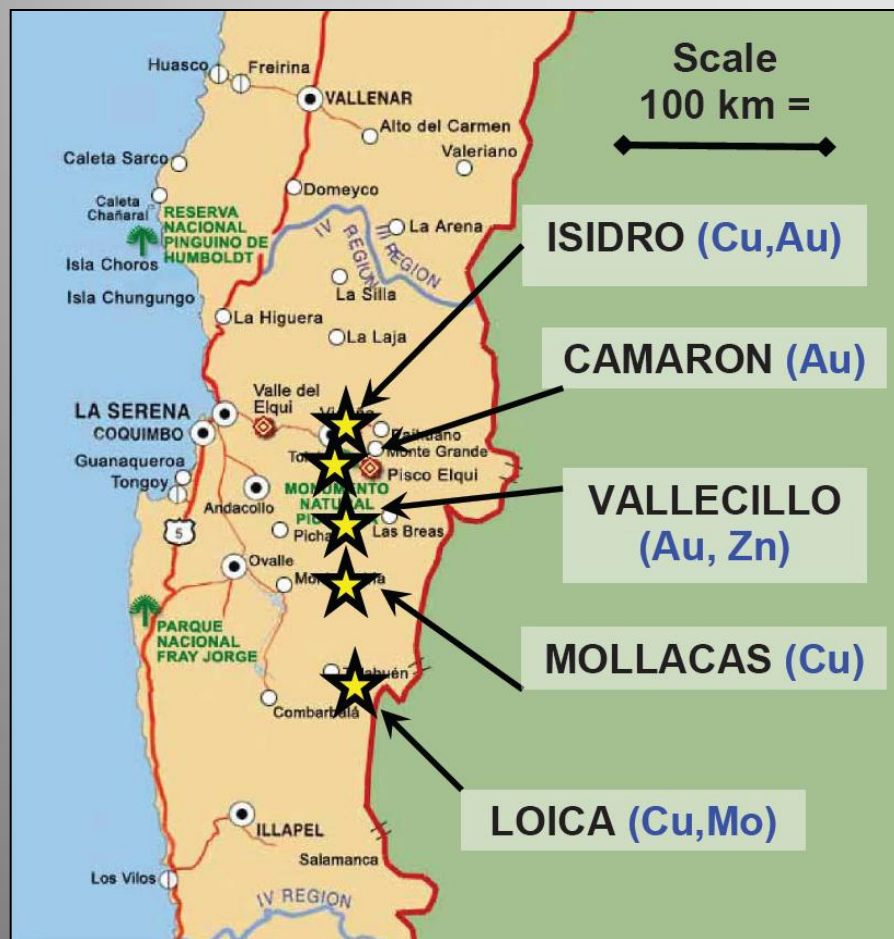
# Investment summary

- Base and precious metals company focussed on Latin America
- Strong portfolio of mineral assets in Peru and Chile at various stages of development:
  - Los Calatos** - large scale Cu/Mo exploration project
  - Mollacas** - small low cost Cu SX/EW at immediate pre feasibility stage,
  - Vallecillo** - Au/Zn/Ag/Pb resource with potential for expansion and with major exploration upside
  - Camaron** (Au-Cu) **Isidro** (Cu-Au) **Vallecillo** (Cu/Au) and **Loica** (Cu/Mo) – 4 “Blue Sky” opportunities
- Major drilling program at Los Calatos (~ 50,000 metres) fully funded



# Metminco portfolio

## – well located projects



# Metminco's Value Drivers

Early stage – large scale exploration

<b>LOS CALATOS (100%)</b>	major Cu-Mo discovery with JORC resources (926m tonnes at 0.51% CuEq)
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## Advanced stage – two potential development projects

<b>MOLLACAS (100%)</b>	low cost Cu leach-SXEW – feasibility study 2H 2011
<b>VALLECILLO (100%)</b>	>700koz AuEq with potential for expansion 2011

## “Blue Sky” – four large scale exploration targets

<b>VALLECILLO (100%)</b>	A large Cu-Au porphyry target
<b>CAMARON (100%)</b>	major (> 10km) low sulphidation Au anomaly
<b>ISIDRO (50% &amp; 100%)</b>	Cu-Au mantos
<b>LOICA (100%)</b>	Large low grade Cu-Mo porphyry

# Management

<b>William Howe</b> Managing Director	Santiago	30+ years experience in production, mine construction and management and exploration
<b>Colin Sinclair</b> GM Exploration	Santiago	40+ years exploration experience; North Ltd and Ashanti Goldfields
<b>Raul Paredes</b> Chief Operating Officer	Santiago	27+ years experience in studies, contracts management, construction management and operations
<b>Gavin Daneel</b> GM Business Development	Santiago	25+ years experience in exploration and mine management in Australia, SE Asia and Africa
<b>Philip Killen</b> CFO & Company Sec	Sydney	17+ years experience in finance and admin CFO roles in listed ASX resource companies

# Corporate History

Jan '06	Acquisition of interests in <b>Mollacas, Vallecillo</b> and <b>Loica</b> projects by Hampton Mining
2006	Drilling of <b>Mollacas</b> and <b>Vallecillo</b> (initial JORC resources)
2007	Acquisition of <b>Camaron</b> and <b>Los Calatos</b> projects
April '08	US\$20m private funding (JIC) from Chile
Nov '08	Reverse takeover of Hampton by Metminco
July '09	Metminco secures approx. 36% of Hampton Mining
Mar '10	Metminco lists on AIM, raises £12m, acquires 69% of Hampton
July '10	247% increase in <b>Los Calatos</b> resource, to 926mt at 0.51% CuEq
Oct '10	A\$30 million equity capital raising to fund drilling of <b>Los Calatos</b>
Dec '10	Metminco completes acquisition of 100% of Hampton
Dec '10	Phase 3 drilling program commences at <b>Los Calatos</b>
Apr '11	100% ownership of Los Calatos, Mollacas, Vallecillo and Loica projects. A\$30.4 m equity raising.

# Strategy

**Complete consolidation  
of assets (April 2011)**

**Expand Los Calatos  
drilling program (2011-2012)**

**Initiate definitive feasibility  
study for Mollacas (2H11)**

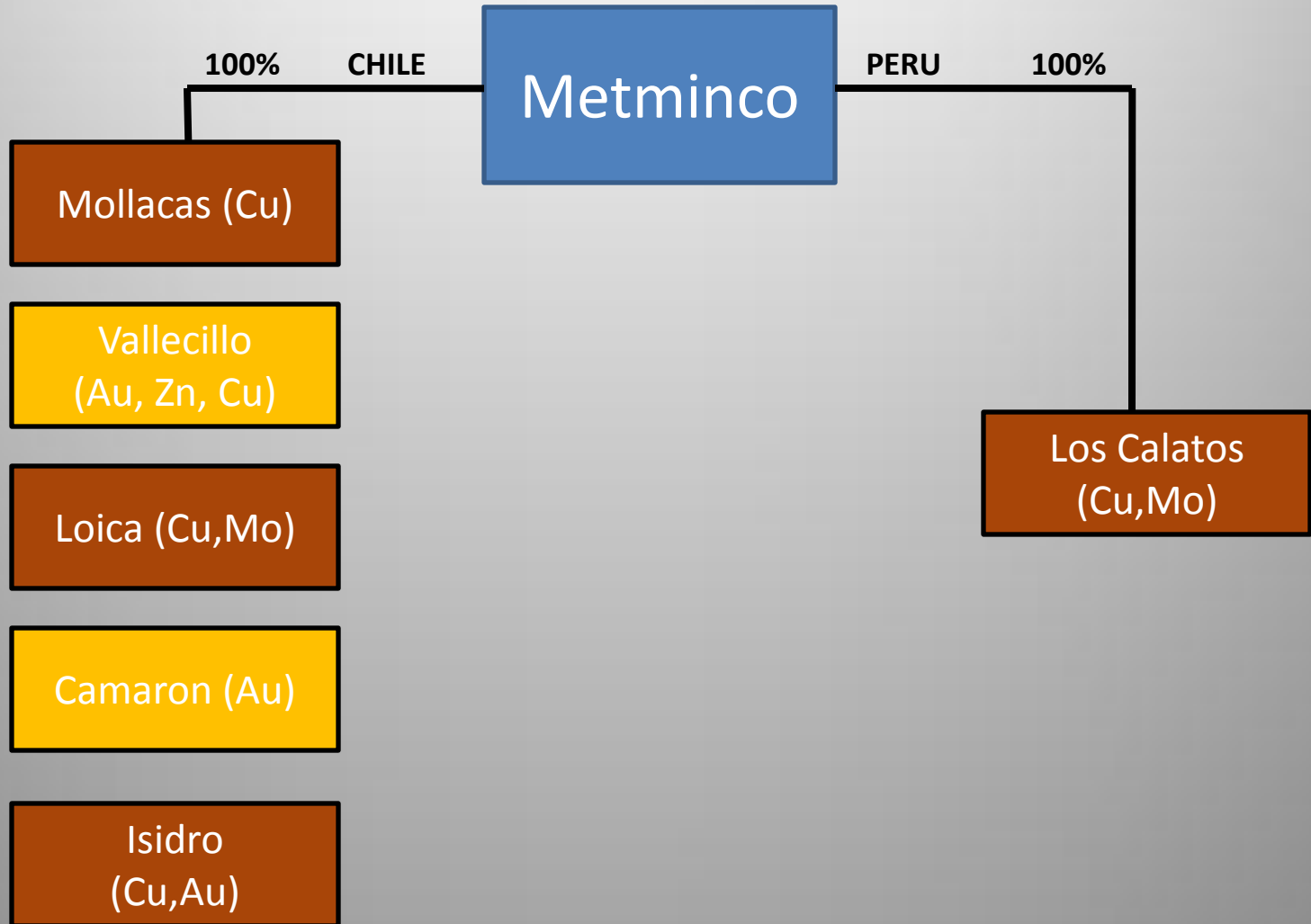
**Commence drilling of  
Vallecillo targets (2H11)**

**Commence drilling of Camaron  
Au and Mo targets (4Q11)**

**Funding to ensure successful completion of programs**



# Metminco's Portfolio



# Board and Governance

<b>Antonio Ortuzar</b> Chairman	Santiago	Senior resources lawyer. Extensive experience within global mining sector and financial markets. Previously chairman of Hampton Mining.
<b>William Howe</b> Managing Director	Santiago	Founding shareholder. 30 years experience in production, mine construction and management and exploration.
<b>Francisco Vergara</b> Non executive director	Santiago	Senior lawyer with extensive mining experience in Chile and other Latin American countries.
<b>Bill Etheridge</b> Executive Director	Sydney	Founding shareholder. 35+ experience as a mining engineer and resource economist with Hamersley Iron, Merrill Lynch, HSBC.
<b>Phillip Wing</b> Non executive director	Sydney	Founding shareholder. CA, management consultant and private equity investor. Former partner Ernst & Young.
<b>Tim Read</b> Non executive director	London	Industry expert, ex head of Mining Investment Banking for Merrill Lynch; ex CEO Adastra Minerals Inc.

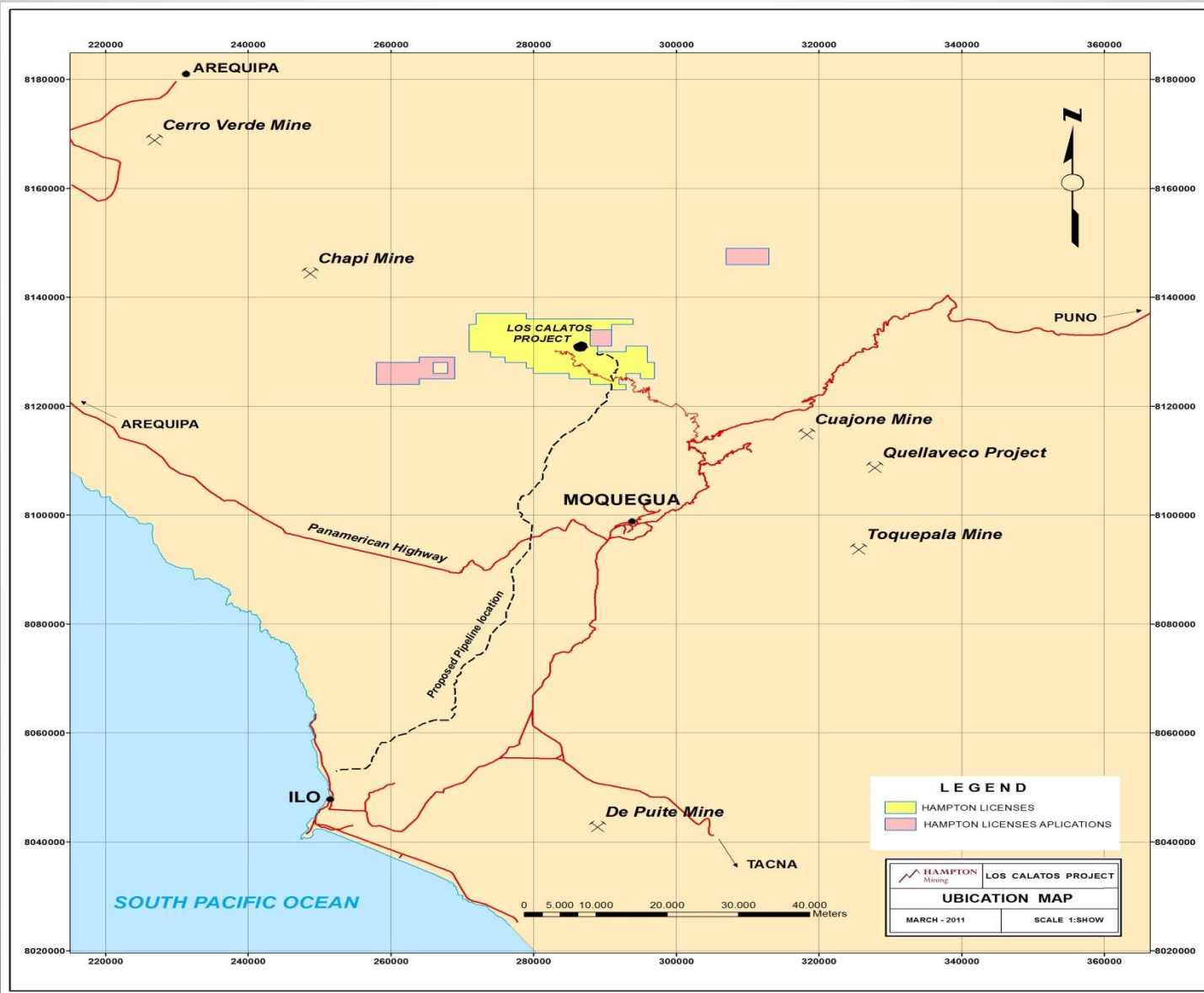
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  - Vallecillo** - Au/Zn/Ag/Pb resource with potential for expansion and with major exploration upside
  - Camaron** - (Au-Cu) and **Isidro** (Cu-Au) – 2 “Blue Sky” opportunities
  - Loica** – (Cu-Mo) – lower grade Cu-Mo porphyry
- Ownership of all mineral assets
- Major drilling program at Los Calatos (~ 50,000 metres) fully funded

# Appendix 1

## Los Calatos

# Los Calatos – a major new Cu-Mo discovery





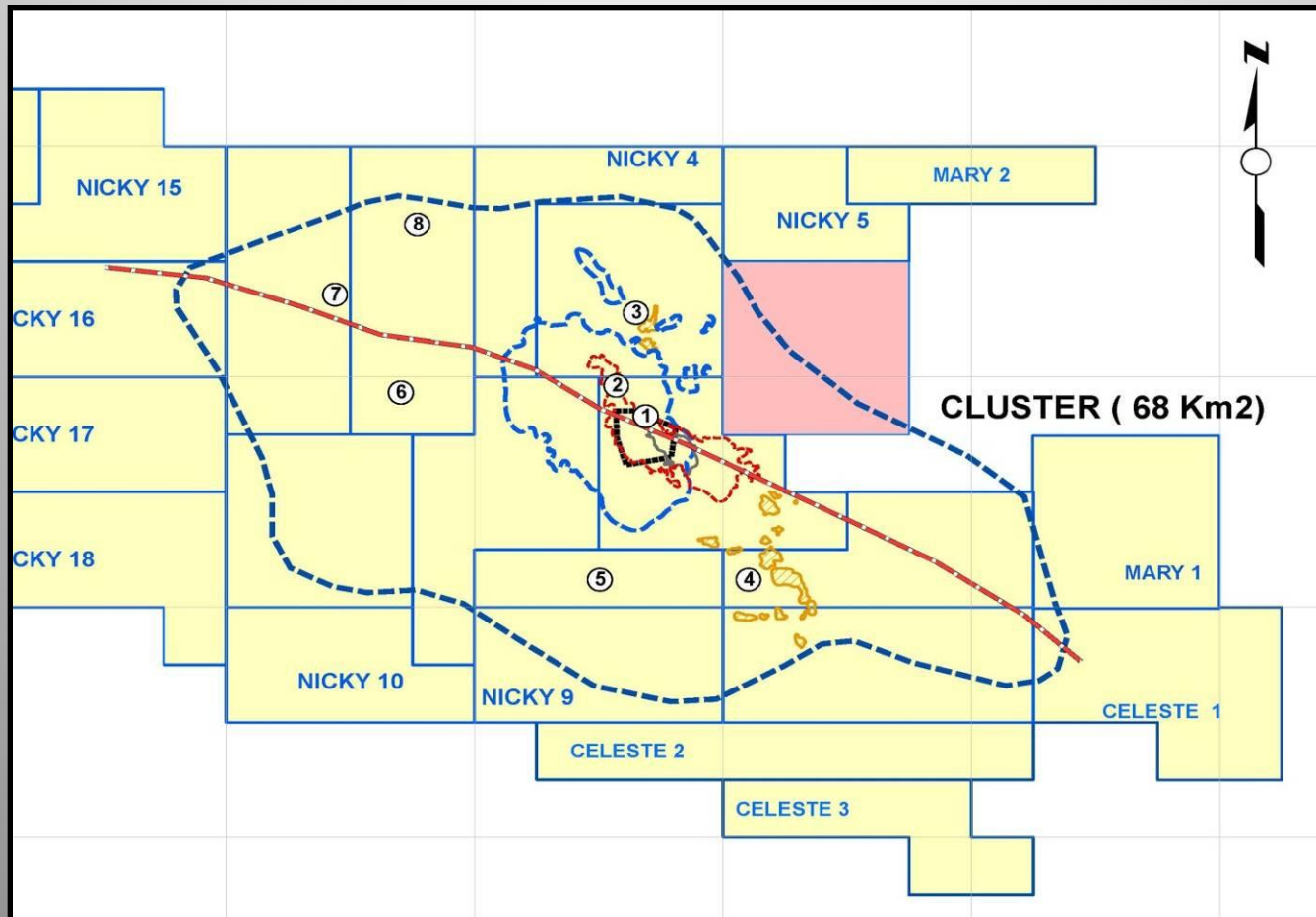
# Los Calatos – *its near neighbours*

	Toquepala	Cuajone	Cerro Verde
Commenced production	1960	1974	1972
Current production (2009)	165kt Cu	189kt Cu	300kt Cu
Reserves million tonnes (end 2009)	3,734	2,765	2,809
Grade Copper Cu%	0.44	0.52	0.40
Grade Molybdenum Mo%	0.022	0.017	0.015
Cut-off Grade Cu%	0.17	0.15	0.20
Cu Price Assumptions US\$/lb	2.9	2.9	1.6
Mo Price Assumptions US\$/lb	23.4	23.4	11.0
Strip ratio	4.37	2.61	n/a
Current Depth (2007)	700m	800m	n/a
Expansion Plans	+125kt (underway)	+60kt (underway)	+300kt (possible)

# Los Calatos – *a major new Cu-Mo discovery*

Containing an arsenic anomaly of 68 km<sup>2</sup>

8 discrete targets LC1 to LC8 – a potential porphyry cluster



# Los Calatos – *a major new Cu-Mo discovery*

## Total resources as at 23 June 2010 (Los Calatos 1):

- 926mt at 0.37% Cu and 0.027% Mo
- Average grade 0.51% CuEq, containing 4.7 mt of CuEq
- Generated from 21,200 metres of drilling on Los Calatos 1
- Drilled zone ~ 900m x 500m x 1,100m of depth
- Block tonnages and grades generated by SRK Consulting, Chile.

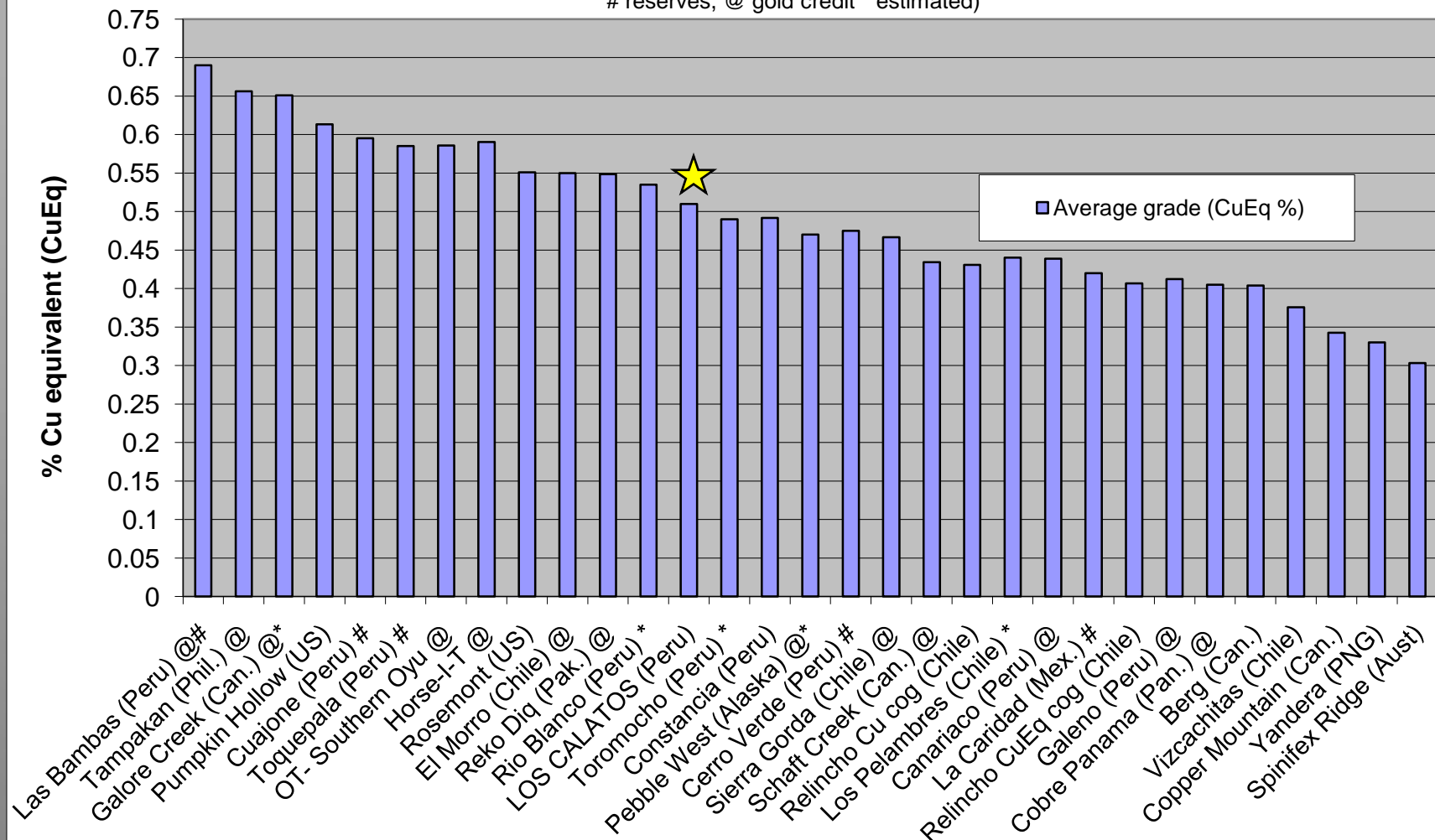
Resource Classification	Tonnes mt	Cu Grade %	Mo Grade %	Cu Eq Grade*
Indicated	111	0.39	0.038	0.58
Inferred	815	0.37	0.026	0.50
Total	926	0.37	0.027	0.51

Assumes Cu cut-off grade 0.2% and Cu/Mo price ratio of 5:1

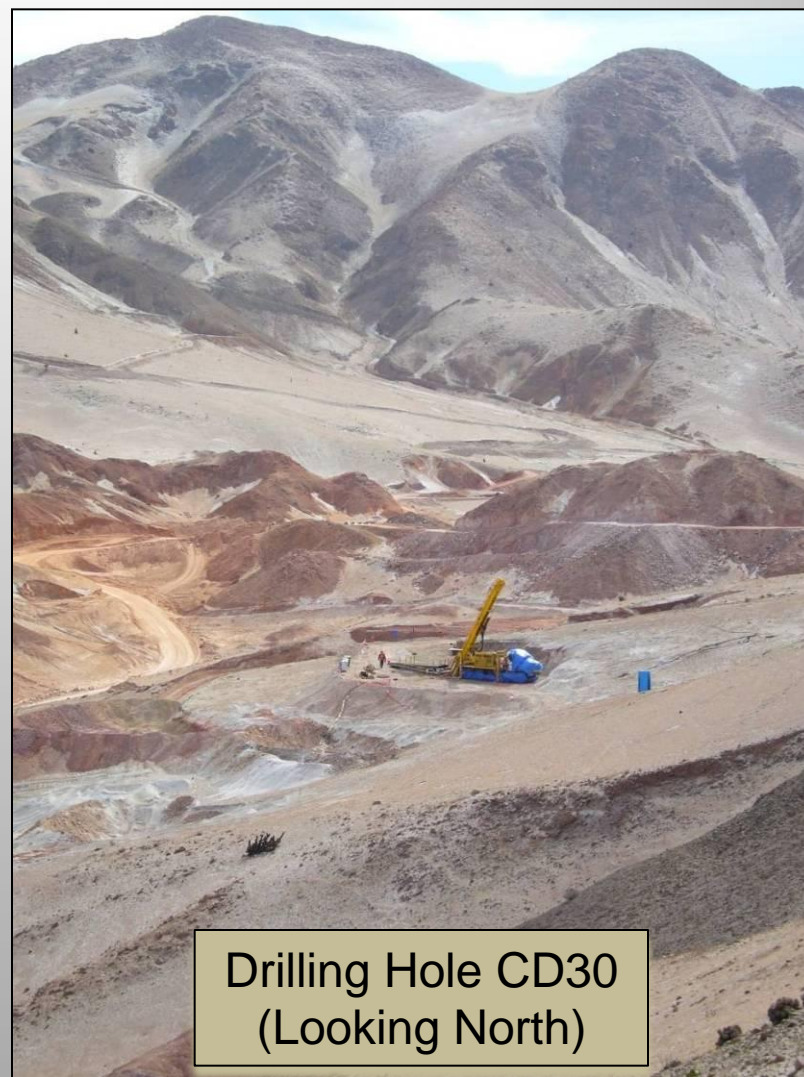
- Test-work shows high Cu (87%) and Mo (79%) recoveries to Cu concentrate

# Los Calatos – comparative grades, Cu porphyries

(for total resources (including Inferred), assumed cutoff grade of 0.2% Cu / CuEq, ratio Mo/Cu prices of 5  
# reserves, @ gold credit \* estimated)

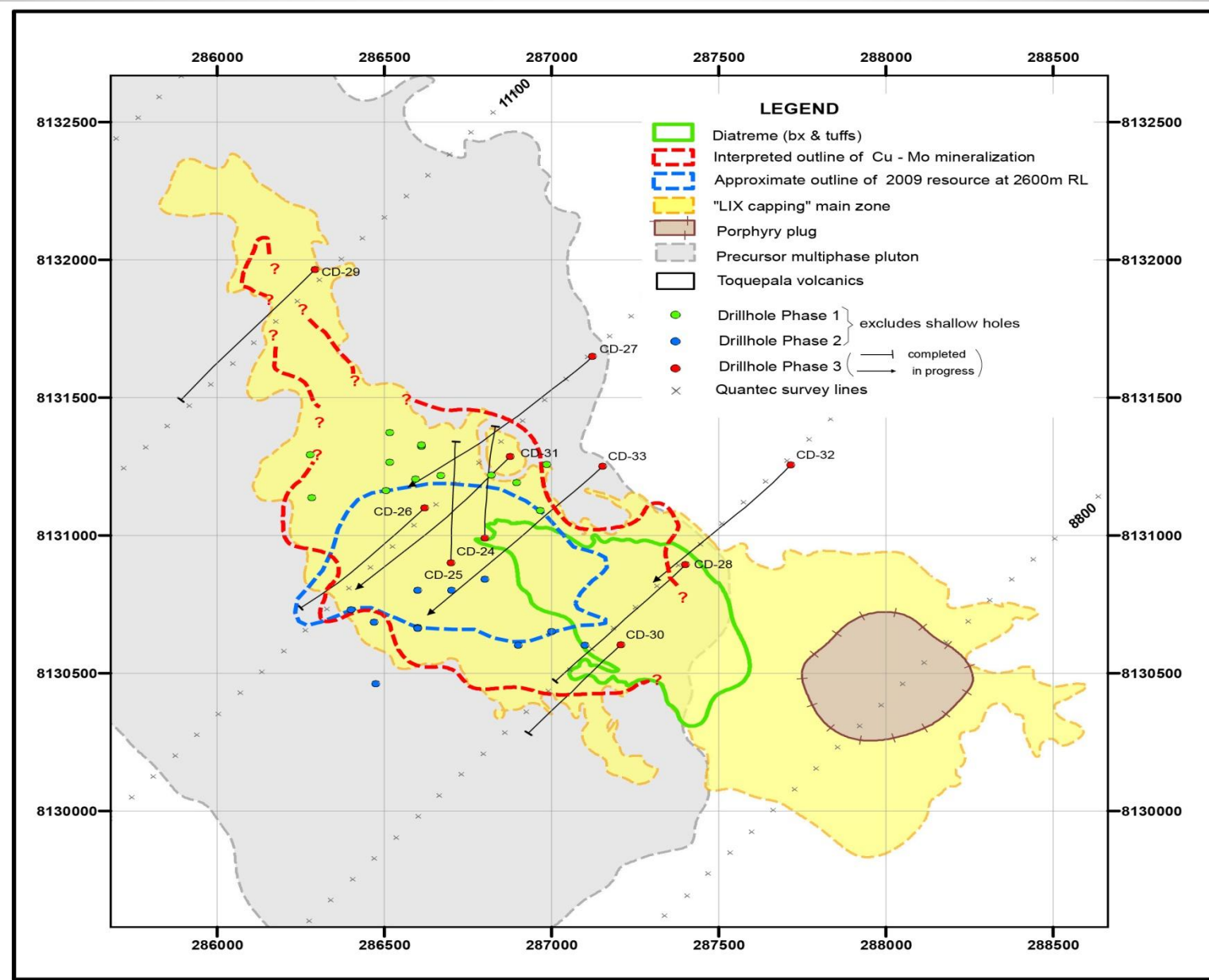


# Los Calatos- – *a major new Cu-Mo discovery*

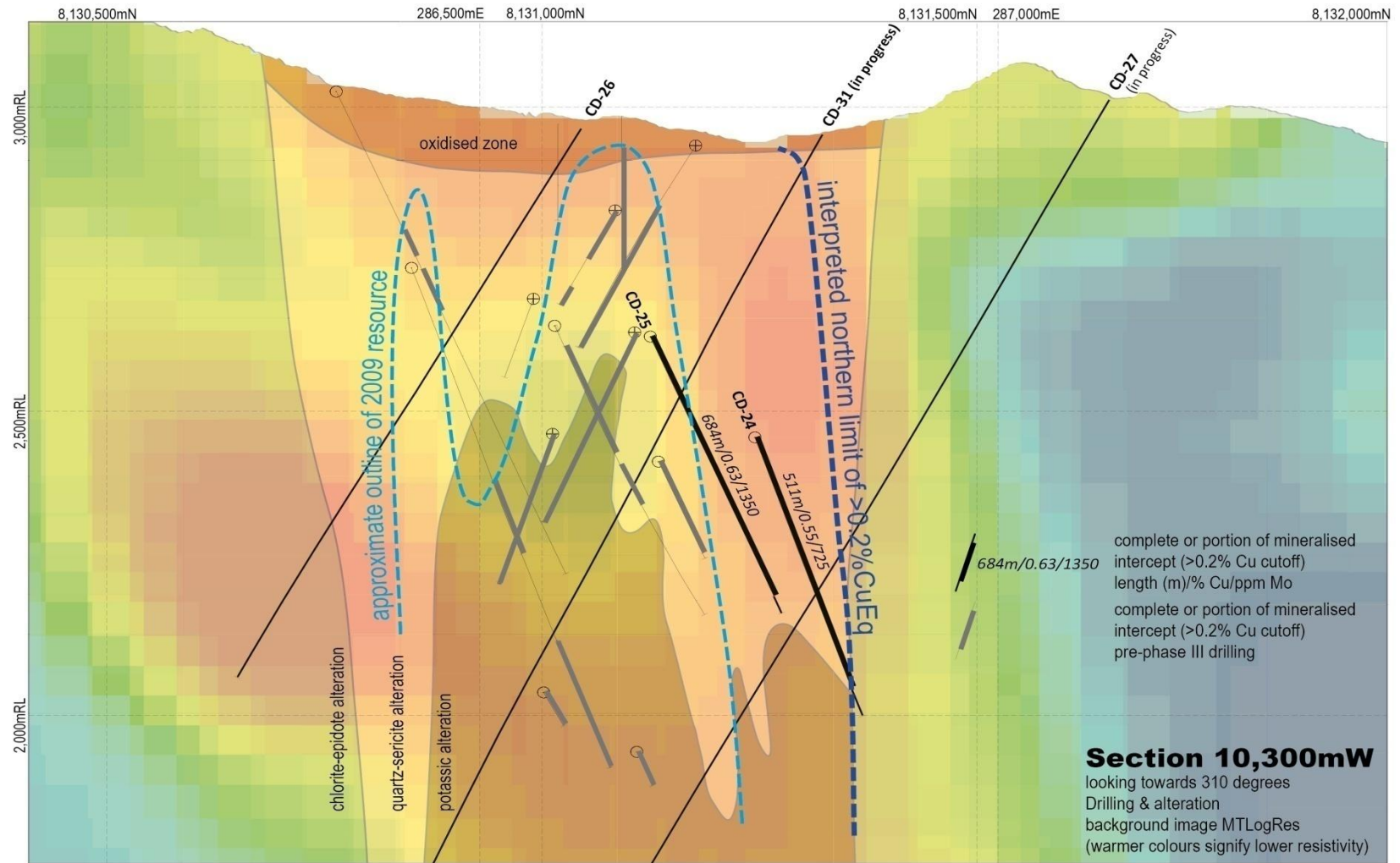




# Los Calatos – *initial geological interpretation*



# Los Calatos – cross section 10300mW



# Appendix 2

## Mollacas



# Mollacas – *robust economics*

- JORC resource of 17.05m tonnes at 0.54% Cu (92,000 tonnes of Cu)
- SRK Consulting, Chile Scoping Study (April 2008):
  - Open pit copper leach operation
  - Approx. 6 years life at ~ 13,500 tpa capacity(29.8m lb pa)
  - Capex US\$56 million
  - Life of mine strip ratio 1.3 to 1
  - Life of mine opex of US\$0.91 per lb copper
  - Low technical and geological risks
  - NPV of US\$103m @ US\$2.50/lb copper (IRR >70%),
- Successful column leach testing completed in 2010 – high recoveries
- Feasibility study to commence 2H 2011



# Appendix 3

**Vallecillo**

# Vallecillo: *Au/Zn development plus “blue sky”*

- Located ~ 500km N of Santiago, tenements 200 km<sup>2</sup>
- Good access, near infrastructure, power, water
- Copper-gold porphyry system & peripheral gold-zinc-lead-silver
- **La Colorada** Au-Zn deposit drilled by Hampton 2006 and 2008
  - JORC Indicated and Inferred Resources: 10.1 mt @ 1.06g/t Au, 1.2% Zn & 11g/t Ag (equal to 2.19 g/t AuEq )
  - Contains 713,000 oz gold equivalent (AuEq)
  - Preliminary metallurgical testwork encouraging
  - Au recovery of 90% Au into bullion and Zn recovery > 90% Zn into concs (averaging > 50% Zn)

# Vallecillo – *La Colorada Au/Zn deposit*



La Colorada deposit  
looking NE showing  
camp and drill pads

# Vallecillo – *seven exploration targets (V1 to V7)*

## Seven geochemical targets

Four polymetallic targets (Au/Zn/Pb/Ag) – potential to expand existing La Colorada Au-Zn resources

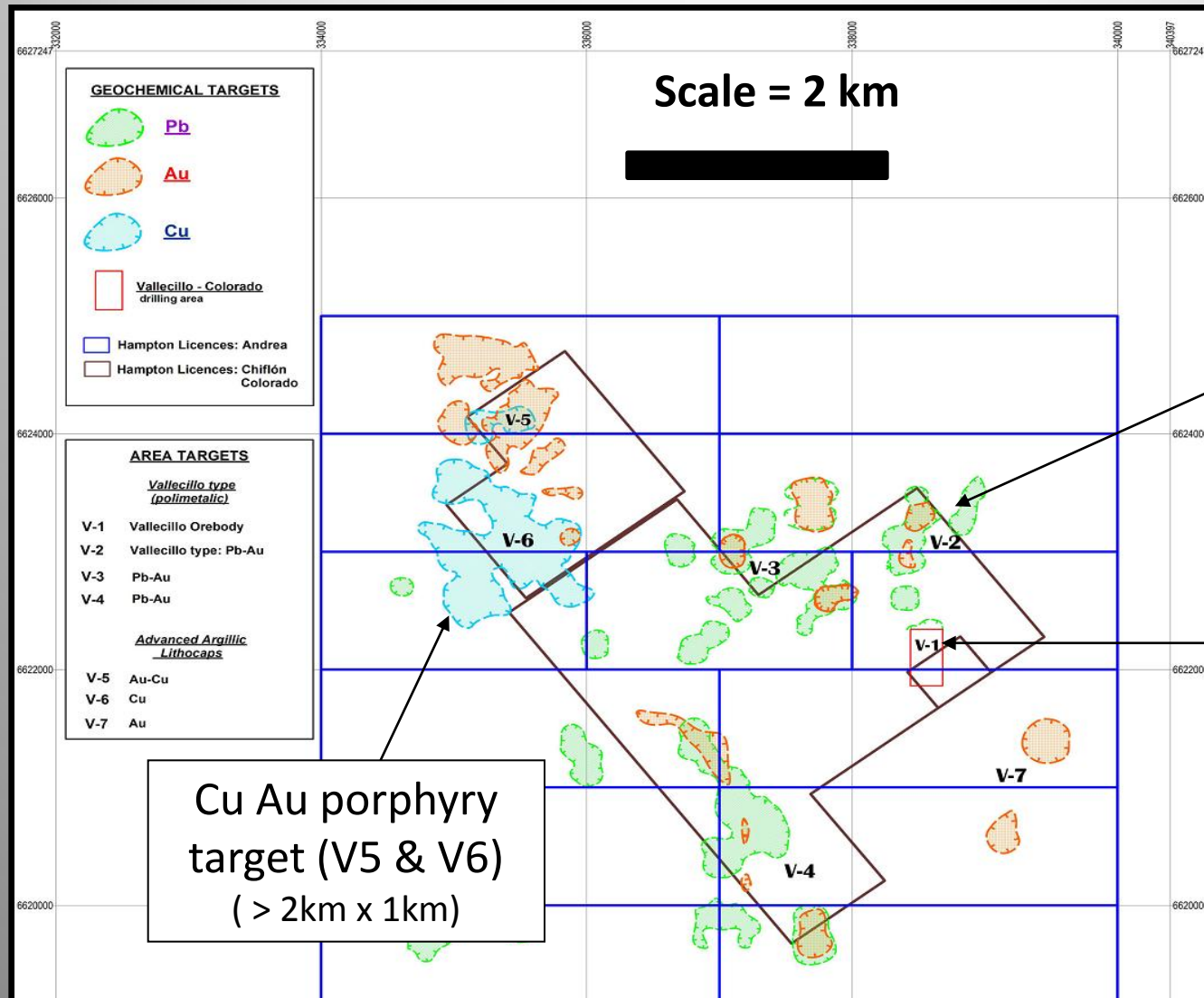
- V1 (La Colorada, Au-Zn JORC resources)
- V2, V3 and V4
- NE-SW belt of Au-Zn prospectivity > 4km long

Two Au-Cu porphyry targets: possibly the ‘mother’ porphyry for La Colorada-style mineralisation

- V5 and V6
- > 2km long, north-south

One Au target (V7), possible epithermal mineralisation

# Vallecillo – *now major exploration potential*





# Vallecillo – *the V6 Cu/Au target*



# Appendix 4

**Cameron**

# **Camaron – *large untested low sulphidation Au project***

## **Background**

- Licence area of 130 km<sup>2</sup>
- Well located: moderate elevation and easy access

## **Geology**

- Large anomalous undrilled low sulphidation Au system
- Large hydrothermal alteration system, intense near surface leaching
- Probably associated with underlying porphyry system
- Strong structural control, bounding fault system
- Au associated with hot springs
- Significant Au / Cu / Mo anomalism, from initial surface sampling (in 100m sample lines): up to 6.5 g/t Au, 1.29% Cu and 407ppm Mo

## **Activity**

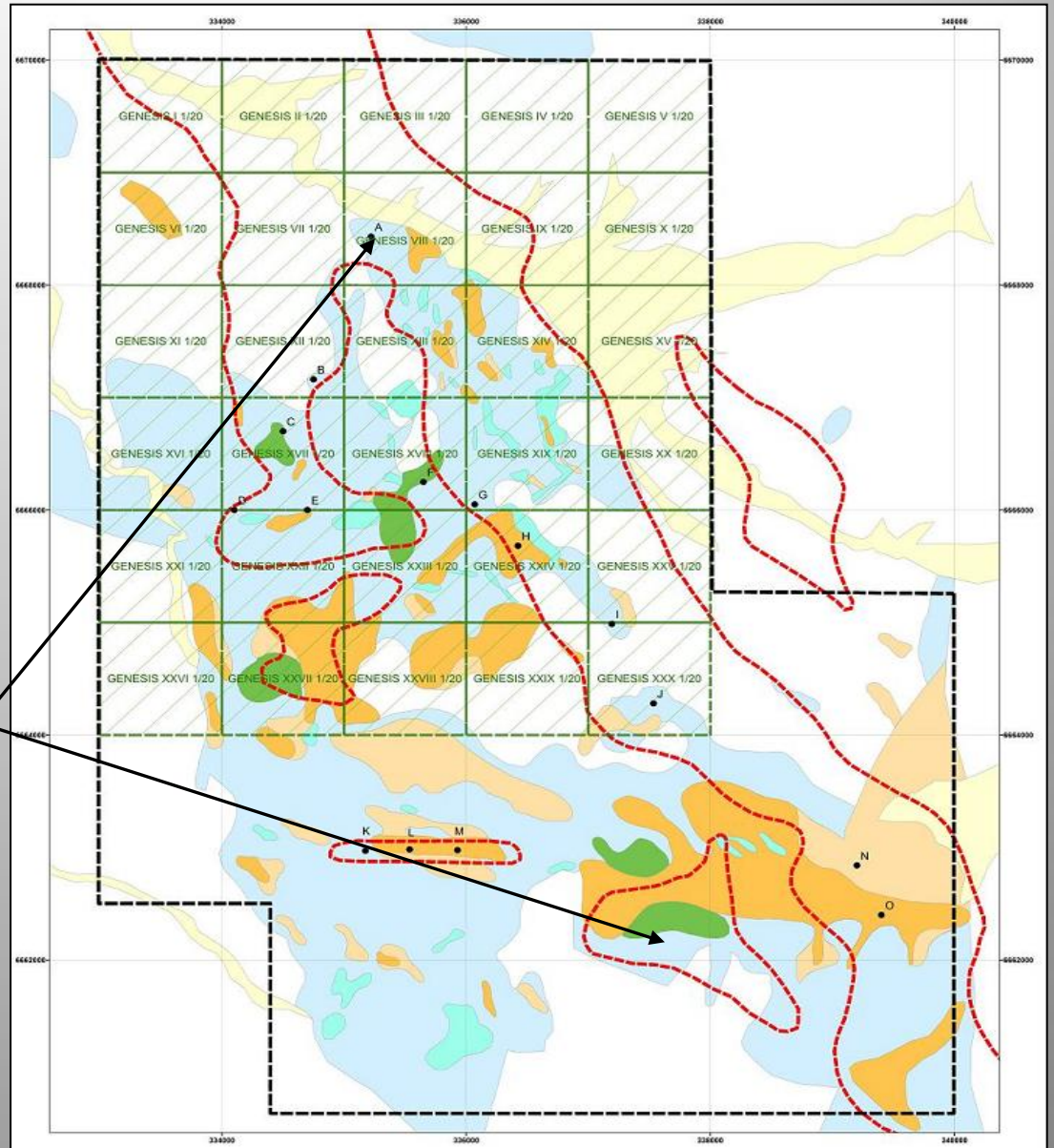
- Mapping & sampling in 2009, identification of drill targets
- Likely reverse circulation (RC) drilling programme in 2011



# Camaron – NW-SE anomalous zone, > 10km long

Gold anomalism  
(within dashed boundaries,  
> 10km long)

Scale = 2 km



# Camaron – *large untested low sulphidation Au project*

**View to SW**, from road N to Vicuna,  
showing exposed Au anomalism



**Exposed alteration**, roadside



**LEFT & RIGHT: View north**, exposed alteration



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