



17 May 2010

Kate Kidson
Principal Adviser, Issuers
ASX Markets Supervision Pty Ltd
Level 45
South Tower
525 Collins Street
Melbourne VIC 3000
By email only

Dear Kate,

Re: Metminco Limited (the "Company") Appendix 3X – Initial Director's Interest Notice

I refer to your letter dated 14 May 2010 and apologise for the late lodgment of the above referred to Appendix 3X by Metminco Limited.

I respond to your questions as follows:

1) Please explain why the Appendix was lodged late.

Internal Company policies require that any disclosure by the Company concerning a director of the Company be approved by that director prior to release to the market.

Mr Vergara, the director to whom the Appendix 3X relates, was out of contact in Ecuador for an extended period during April 2010 and early May 2010 and was not in a position to approve release of the Appendix 3X until the day before lodgment.

2) What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?

The Company Secretary advises directors of their disclosure obligations as and when they occur and follows up with the director concerned to ensure compliance with disclosure obligations.

3) If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Prior to 1 April 2010, all Metminco directors were domiciled in Australia and as such were familiar with their disclosure obligations.

New directors have been given a briefing on their disclosure obligations and the need to ensure the Company is able to meet its obligations in respect of the ASX Listing Rules and the Corporations Act.

A handwritten signature in black ink, appearing to read 'Philip Killen'.

**Philip Killen
Company Secretary
Metminco Limited**



ASX Markets Supervision Pty Ltd
ABN 26 087 780 489
Level 45
South Tower
525 Collins Street
Melbourne VIC 3000

GPO Box 1784
Melbourne VIC 3001

Telephone 61 3 9617 8831
Facsimile 61 3 9614 0303
www.asx.com.au

14 May 2010

Mr Philip Killen
Company Secretary
Metminco Limited
Level 2
224 Queen Street
MELBOURNE VIC 3000

By email only

Dear Philip

Metminco Limited (the “Company”) Appendix 3X – Initial Director’s Interest Notice

We refer to the following;

1. The Appendix 3X lodged by the Company with ASX on 7 May 2010 for Mr Francisco Vergara-Irarrazaval.
2. Listing rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
 - On the date that the entity is admitted to the official list.
 - On the date that a director is appointed.The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity’s admission or a director’s appointment.
 - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
 - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.
3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z

within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listing rules 3.19A and 3.19B.

As the Appendix 3X indicated that the director was appointed on 1 April 2010 it appears that the Appendix 3X should have been lodged with ASX by 12 April 2010. As the Appendix 3X was lodged on 7 May 2010, it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears the directors concerned may have breached section 205G of the Corporations Act.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendix was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by return e-mail or by facsimile on facsimile number (03) 9614 0303. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.S.T.) on Wednesday, 19 May 2010.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,

Sent electronically without signature

Kate Kidson

Principal Adviser, Issuers (Melbourne)