

METMINCO RAISES FUNDING OF A\$1 MILLION

Metminco Limited (**Metminco** or the **Company**) (ASX: MNC; AIM: MNC) announces the completion of a capital raising (the **Placing**).

The Placing

A total of 422,222,222 new fully paid ordinary shares of the Company (**Shares**) have been placed by SP Angel Corporate Finance LLP at a price of A\$0.00237 (£0.00135) to sophisticated and professional shareholders under ASX Listing 7.1 and 7.1A, to raise approximately A\$1.0 (£0.57) million.

Application will be made to the London Stock Exchange for the Shares to be admitted to trading on AIM. It is expected that trading of the 422,222,222 Shares will commence on the ASX on or around 30 September 2016, Sydney time, and on AIM at 8.00 a.m. on or around 30 September 2016, London time.

Use of Funds

Funds raised from the Placing will be applied towards the completion of a Feasibility Study at the Company's 100% owned Miraflores Project and for working capital.

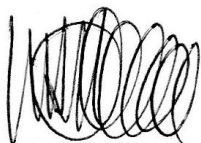
As announced 8 September 2016, the Miraflores Scoping Study completed by SRK Consulting (USA) Inc. on an underground only mining operation producing approximately 50,000ozs of recovered gold per annum at life of mine cash cost (C1) of US\$ 555 per oz for over 9 years, is considered to be financially robust and hence represents a viable development option.

Mr William Howe, Managing Director, commented: "The Placing forms part of the Company's strategy to advance the development of the Miraflores Project and the Company is now in a position to begin this development phase, whilst also assessing a number of strategies to fund the Project through to the construction phase.

The Miraflores Project, which forms part of the highly prospective Quinchia Gold Portfolio, represents a potential development opportunity for the Company and the recent study demonstrated the potential to produce strong cashflows early in the Project's life. The focus is firmly on advancing this near term opportunity that will transform the Company into a gold producer."

Shares in issue

Following admission of the Shares, the Company's enlarged issued share capital will comprise 4,301,275,769 ordinary shares with voting rights. This figure of 4,301,275,769 ordinary shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company.



William Howe

Managing Director

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