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**28 November 2011**

## **ASX ANNOUNCEMENT**

### **Result of institutional placing - US\$40 million raised**

Further to the announcement of 25 November 2011 (the "Announcement"), Metminco is pleased to announce the successful completion of the Institutional Placing. A total of 285,714,286 new Shares have been placed by Canaccord Genuity, Liberum and Canaccord BGF in relation to the Institutional Placing at a price of A\$0.14 (£0.088) each to raise gross proceeds of approximately US\$40 million (£25.1, A\$40 million).

The Institutional Placing comprises two tranches. The Company will apply for admission of the Firm Shares (211,850,000 Shares) to be traded on AIM and the ASX. It is expected that First Admission will take place and that trading will commence on ASX on or around Thursday 1 December 2011 and on AIM at 8.00 a.m. on or around Thursday 1 December 2011.

Subject to shareholder approval at the General Meeting on or about 4 January 2012, the Company will also apply for admission of the Conditional Shares (73,864,286 Shares) to be traded on AIM and the ASX. It is expected that Second Admission will take place and that trading will commence on ASX on or around Friday 6 January 2012 and on AIM at 8.00 a.m. on or around Thursday 5 January 2012 and in any event no later than 31 January 2012.

Following admission of the Firm Shares, Metminco's issued share capital will consist of 1,674,466,146 Shares. Following admission of the Conditional Shares, Metminco's issued share capital will consist of 1,748,330,432 Shares.

We are delighted to have successfully concluded this fundraise in very challenging market conditions. We are encouraged by the strong support of not only our existing shareholders but also an excellent group of blue chip international institutional investors. We are now fully funded to deliver our 2012 work programme and make significant progress in delineating the world class Los Calatos porphyry system and position ourselves to bring Mollacas towards near term production as planned.

A handwritten signature in black ink, appearing to read 'William Howe', with a stylized, cursive script.

**William Howe**  
**Managing Director**

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## About Metminco:

Metminco is a dual ASX and AIM listed company with a portfolio of copper and gold projects in Peru and Chile. The Los Calatos project, located in southern Peru, has a JORC compliant resource of 926 million tonnes, comprising Indicated Resources of 111 million tonnes at 0.39% Cu and 380ppm Mo, and an Inferred Resource of 815 million tonnes at 0.37% Cu and 260ppm Mo (at a 0.2% copper cut-off grade).

The Chilean assets include the Mollacas copper leach project with a JORC compliant resource of 17 million tonnes consisting of Indicated Resources of 7.2 million tonnes at 0.56% copper and Inferred Resources of 9.8 million tonnes @ 0.52% copper (at a 0.2% copper cut-off grade); and the Vallecillo gold zinc project with a JORC compliant resource of 10.1 million tonnes consisting of Indicated Resources of 7.9 million tonnes @ 1.14g/t Au; 11.4g/t Ag; 1.32% Zn; 0.29% Pb and an Inferred Resource of 2.2 million tonnes @ 0.78g/t Au; 8.2g/t Ag; 0.58% Zn; 0.26% Pb (at a cut-off grade of 0.3g/t Au).

## 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 General Manager Exploration.

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 this information in the form and context in which it appears herein.

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