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ASX ANNOUNCEMENT

6 January 2012

RIGHTS ISSUE RESULTS

Further to the announcement of 24 November 2011, the Rights Issue of one new share (New Share) for every 20 fully paid ordinary shares (Share) held by Australian and New Zealand resident shareholders (Eligible Shareholder) in Metminco Limited at 5.00pm (Sydney time) on 14 December 2011 at an offer price of \$0.14 per New Share closed at 5.00pm (Sydney time) on 3 January 2012.

Results of the Rights Issue

Approximately 2% of the New Shares were subscribed for by Eligible Shareholders. Accordingly, the Company will issue 1,211,141 New Shares to raise approximately A\$0.2 million.

These funds will supplement the A\$40 million raised under the recent placing to institutional investors.

Shortfall facility

The Rights Issue was undersubscribed by 67,349,599 Shares (Shortfall Shares). As advised in the Prospectus, the Company in accordance with the Corporations Act 2001 (Cth) and ASX Listing Rules will retain its capacity to issue the Shortfall Shares at an issue price of not less than A\$0.14 per Share.

Quotation

The Company will apply for quotation of the New Shares to be traded on the ASX and AIM. It is expected that quotation will take place and trading will commence on or around 12 January 2012.

Following quotation of the New Shares, Metminco will have on issue 1,749,541,573 ordinary shares.

If you have any queries please contact us on +61 (0) 2 9460 1856.

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

Philip W Killen
Company Secretary

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

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