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ASX ANNOUNCEMENT

Metminco and Barrick agree on "buy back right" deal

28 April 2011

The Board of Metminco Limited (Metminco) is pleased to announce that the Company has reached agreement with Barrick Gold Corporation (Barrick) regarding Barrick's "buy back right" in connection with Metminco's Los Calatos copper-molybdenum project in southern Peru.

Under the agreement Barrick has surrendered its "buy back right" in return for Metminco issuing to Barrick a total of 75 million fully paid ordinary shares in Metminco. Barrick will hold approximately 5.1% of the issued capital of Metminco post this transaction and the purchase of MN Ingenieros Limitada's 50% interest in SCM Ovalle in Chile and simultaneous capital raising.

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

William Howe
Managing Director