



Metminco Limited
Developing Gold Production in Colombia

MAY 2017
Annual General Meeting

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- **GOLD:** Advancing the Miraflores Project in Colombia with planned annual gold production of ~50,000oz/a
- Feasibility Study on underground operation in progress and to be completed in 3RD Quarter 2017
- Current plan to complete EIA and submit for approval by end December 2017 - mine construction during 2018. Production commencing early 2019.
- Significant regional upside potential at the highly prospective Tesorito and Chuscal Projects
- Opportunity to access high grade ore from Tesorito and Chuscal to increase gold production and mine life once initial operations established at Miraflores
- Longer term open pit growth strategy targeting >10Moz gold
- **COPPER:** Funding secured to advance the large Los Calatos copper-molybdenum project in Peru

The Colombian acquisition paves the way for Metminco to become a gold producer generating strong cash flows

GOLD: Summary - Quinchia Portfolio

- Purchase of Miraflores Compania Minera SAS (MCM) from RMB Resources Limited (“RMB”) completed 20 June 2016
- Mid Cauca belt highly prospective for gold, silver and copper – includes Quinchia Gold Portfolio and AngloGold Ashanti’s La Colosa Project (29 Moz gold) & Gran Colombia Gold Corp’s Marmato Mine (14Moz gold)
- Acquisition structure allows Metminco to progress exploration and development without incurring significant upfront costs
- Contains 2.8Moz Gold Resources (NI 43-101)
- Gold development opportunity producing ±50,000 ounces per annum (steady state) at the Miraflores Project
- Significant upside potential at Tesorito and Chuscal Projects

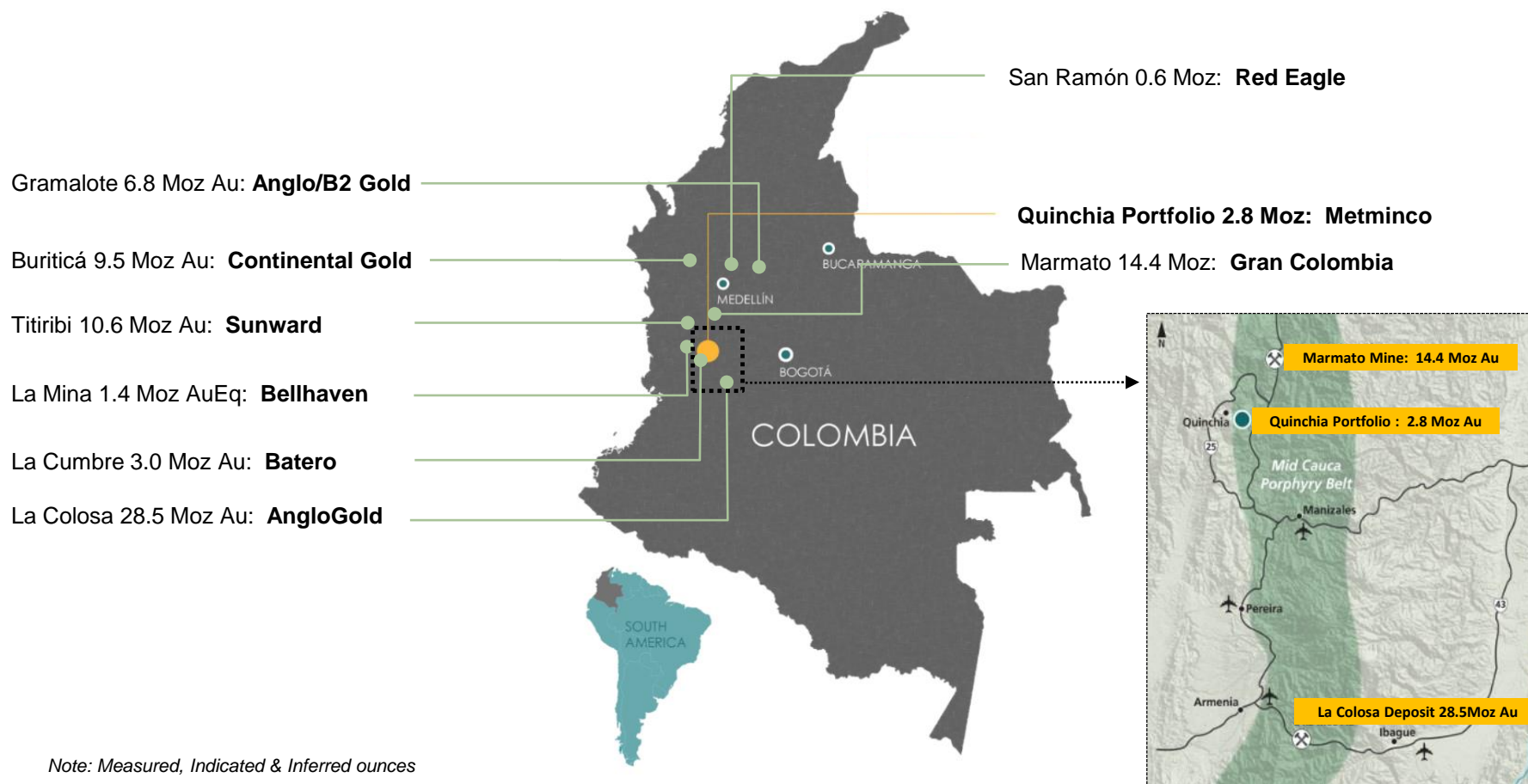


Current Concession	6,043 Ha
Pending Applications	3,792 Ha
Ownership	100%
Drilling to Date	> 40,000 m
Miraflores	9.27Mt M & I Resource @ 2.82g/t Au and 2.77g/t Ag (840koz Au) # MNC Scoping Study completed in Sept 2016
Dosquebradas	920 koz Au @ 0.5 g/t Au Inferred Resource ##
Tesorito	Gold-copper porphyry discovery TS-DH-02: 384m @ 1.01g/t Au
Additional Targets	Santa Sofia, La Loma, Naranjal, Miraciolo, Sausagua, Chuscal

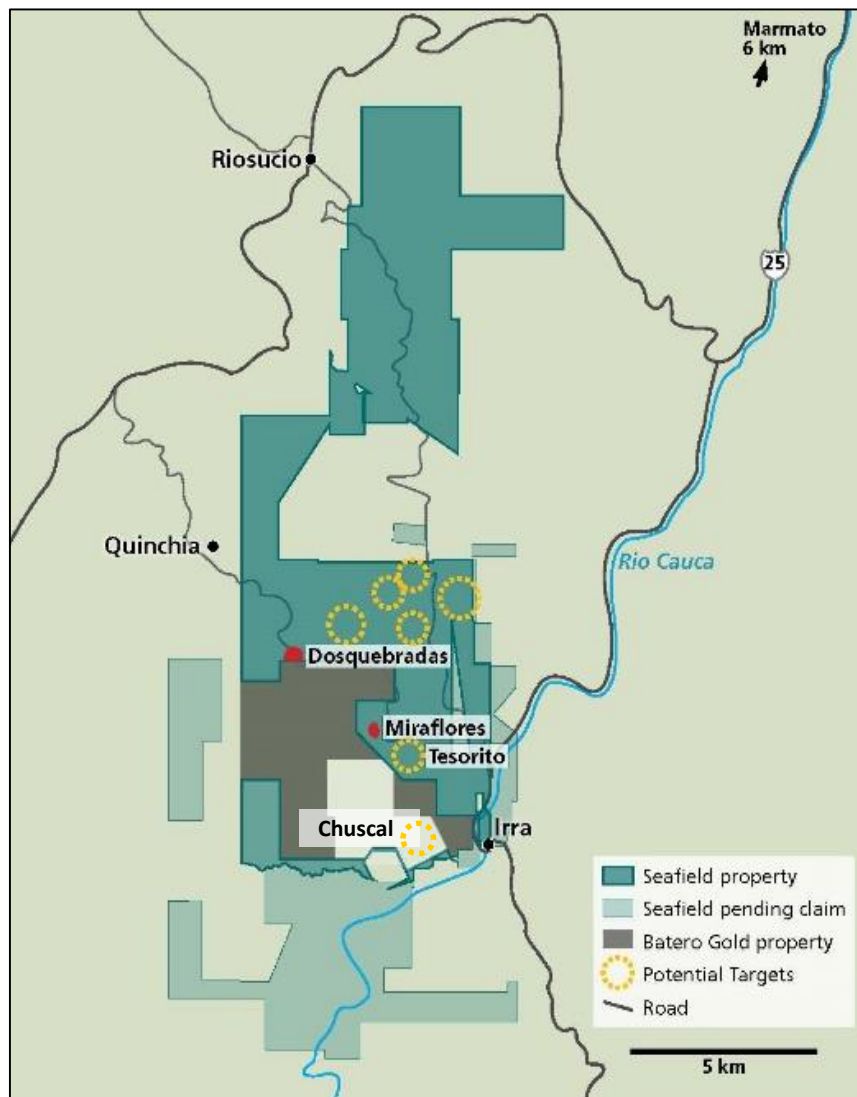
JORC (2012 Edition)

NI 43-101

Quinchia Gold Portfolio located in highly prospective Mid Cauca Porphyry Belt which hosts world class gold deposits



THREE KEY TARGET AREAS - Miraflores, Tesorito & Chuscal



**Miraflores
Development
Vertical Breccia Pipe
Feasibility Study in
Progress**

**Tesorito Exploration
Gold porphyry
Step-out drilling**

**Chuscal Exploration
Gold porphyry
Grant of licence**

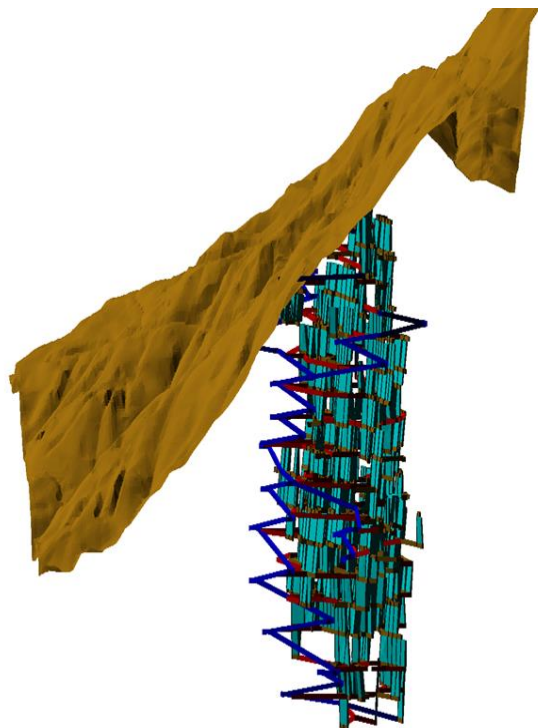
MIRAFLORES GOLD PROJECT



MIRAFLORES – General aerial view of the project area



- Previous Feasibility Study work on Miraflores by SRK included:
 - Open Pit & Underground mining operation
 - Ore processing via gravity and float concentration followed by cyanide leaching. 62% of gold is recovered from gravity separation
- Metminco subsequently revisited the mining plan and is now planning to permit an underground only mining operation



JORC Mineral Resource (1.2 g/t Au cut-off)					
Resource	Mt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Measured	2.96	2.98	2.50	283	237
Indicated	6.311	2.74	2.90	556	588
Total (M&I)	9.27	2.82	2.77	840	825
Inferred	0.49	2.36	3.64	37	57



Tonnes Milled					
Operation	Mt	Au (g/t)	Ag (g/t)	Au (Koz)	Ag (Koz)
Underground	4.30	3.28	2.84	413	368
Total	4.30	3.28	2.84	413	368

Miraflores Development

Tesorito

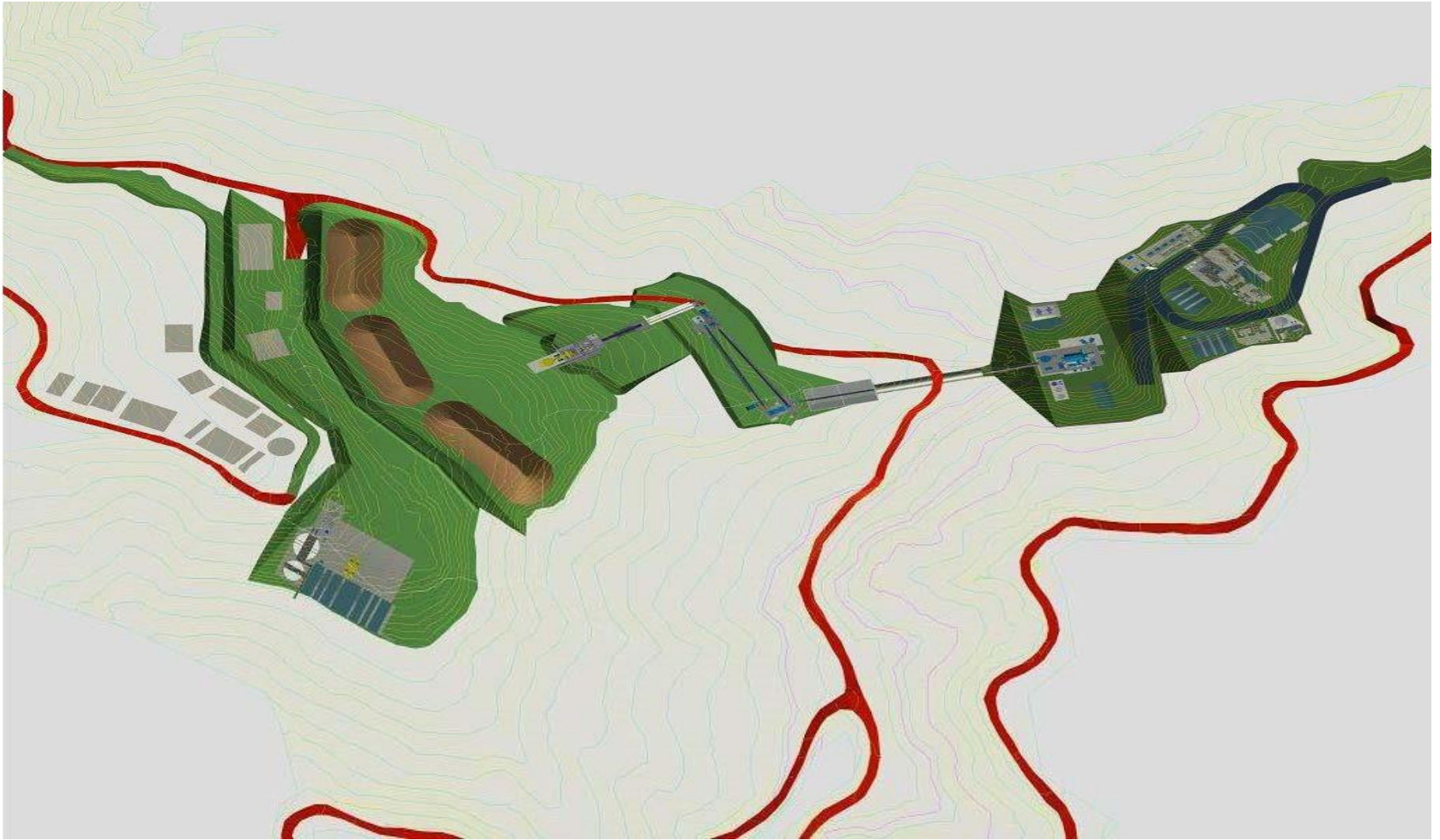
Regional Exploration

Test No	Sample ID	P80 Size (μm)	Gold Grade, g/t Au					
			Meas. Head	Calc. Head	Gravity	Flotation		
					Conc.	1st CI Conc.	1st CI Tails	Ro Tails
GF9	Lower Orebody Composite	102	2.27	3.99	2529.1	48.4	0.12	0.04
GF10	Upper Orebody Composite	102	2.05	3.01	2103.1	31.5	0.23	0.05

Gold Recovery, %			
Gravity	Flotation		
Conc.	1st CI Conc.	Total Ro Conc.	Total CI Conc. Mass, %
60.6	38.2	38.5	3.2
62.6	35.4	36.0	3.4







MIRAFLORES - Optimisation of pre-production capital expenditure

Pre-production capital

Item	Capital (US\$m)			Optimisation by MNC
	RMB (Feb 2015)	MNC (Sept 2016)		
		Excludes Contingency	Includes Contingency*	
Pre-stripping	9.83	0	0	No open pit – reduce environmental footprint
Open Pit Mining Equipment	14.14	0	0	No open pit
Underground Mining	0	6.44	6.44	Lease mining fleet (vs. purchase fleet)
Processing	38.03	38.03	47.54	No change in capital albeit throughput is reduced by 26%
Tailings	7.91	8.65	9.62	Small dry stacked tailings facility (vs. a larger wet tailings facility)
Infrastructure	5.01	5.01	6.27	No change
Owners Cost	8.89	8.98	11.22	Includes purchase of land
Water monitoring	0.07	0.09	0.09	No change
Total pre-production capital	83.88**	67.20	81.18	** RMB 2015 had no contingencies

* Average contingency of 21%

Reduction in LoM Capital & Improvement in IRR

Item	Units	LoM		
		RMB No Contingency (Feb 2015)	MNC Pre-Contingency (Sept 2016)	MNC Post-Contingency (Sept 2016)
Mineral Material Processed	kt	6,695	4,028	4,028
LoM	Years	12	9	9
Gold Recovered	koz	504	414	414
Silver Recovered	koz	280	199	199
Gold Price	US\$/oz	1,300	1,300	1,300
Silver Price	US\$/oz	18.00	18.00	18.00
Operating Costs	US\$000's	266,801	230,254	230,254
Indirect Costs	US\$000's	3,140	1,828	1,828
Royalties	US\$000's	21,044	21,497	21,497
Operating Margin (EBITDA)	US\$000's	369,789	285,686	285,686
Capital (LoM)	US\$000's	124,548	84,636	98,029
Income Tax	US\$000's	58,224	45,833	41,213
After Tax Free Cash Flow	US\$000's	187,016	155,182	146,409
After Tax NPV @ 8%	US\$000's	78,329	83,510	73,420
After Tax IRR	%	22	31	26

MIRAFLORES - All-in Cash Costs (incl. Sustaining Capital)



Life of Mine all-in cash costs

Item	LoM Cash Costs (US\$ per payable Au-oz)	
	RMB (Feb 2015)	MNC (Sept 2016)
Open Pit	58.12	0
Underground Mining	213.49	338.87
Processing	201.70	150.61
Tailings	6.27	17.95
G&A	52.02	51.31
Refining Charges	4.69	0.74
Insurance & Transportation	1.56	3.69
Silver credit	(10.06)	(8.60)
Direct Cash Costs	527.80	554.58
Government Royalties	41.93	52.17
Indirect Cash Costs	41.93	52.17
Total Direct & Indirect Costs	569.73	606.74
Sustaining Capital	80.36	40.67
AISC costs	650.09	647.41

Delivers a margin of US\$652/oz (at US\$1300/oz)

Sensitivity to Gold Price			
Key Financial Indicators	US\$1,200/oz Au	US\$1,300/oz Au	US\$1,400/oz Au
C1 Cash Costs (US\$/oz Au)	603	607	611
AISC-costs (US\$/oz Au)	643	647	651
EBITDA (LoM average US\$/annum)	27.3 million	31.7 million	36.1 million
NPV @ 5% (US\$ millions)	75	96	117
NPV @ 8% (US\$ millions)	55	73	91
IRR (%)	22	26	29
Payback (years)	3.3	2.8	2.5

Note : C1 Cash Costs include the Government Royalty

COMPARISON - Miraflores vs. San Ramon

- Red Eagle's San Ramon Mine north of Medellin is now in production after raising \$60 million in debt and \$20 million in equity early in 2015, and receiving the appropriate permits

Parameter	Miraflores	San Ramon
Mineral Resource (M&I) (Au)	9Mt @ 2.81g/t	4Mt @ 3.59g/t
Mineable Resource (Mt)	4.03	2.76
Nominal Throughput (ktpa)	475	360
Life of Mine (years)	9	8
Mining Method	Underground	Underground
Ave Head Grade (Au) (g/t)	3.51	4.57
Total Gold (oz)	455	405
Recovery Rate (%)	91	96
Recovered Gold (oz)	414	388
Ave gold production p.a. (oz)	50,000	48,460
Study Level	PFS / FS	Construction

Parameter	Miraflores	San Ramon
Pre-production Capital (US\$m)	81	70
Sustaining Capital (US\$m)	17	33
Taxes (US\$m)	41	35
Cash Cost per Oz (US\$)	607	596
Gold Royalty per Oz	52.2	41.4
Cumulative EBITDA (US\$m)	286	172
Payback Period (years)	2.8	1.3
After Tax NPV (8%) (US\$1,300/oz)	73	90
IRR (%) (US\$1,300/oz)	26	53
Total mining cost (US\$/t ore)	34.67	37.36
Total processing cost (US\$/t ore)	15.41	33.80
Total operating cost (US\$/t) (RoM)	57.17	107.27
Pre-production capital of US\$81m includes US\$14m of contingencies	MNC AUD	RD CAD
Market Capitalisation (July 2016)	7m	177

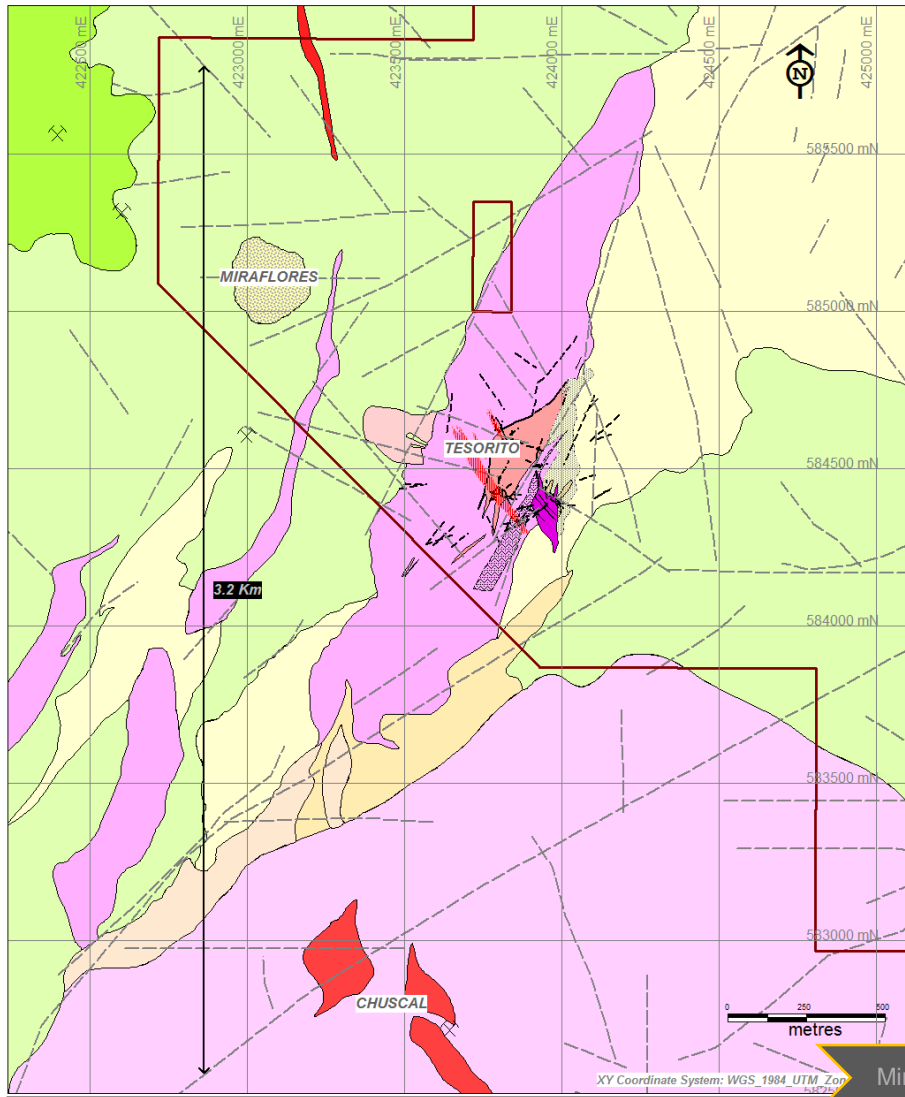
Source:
 Miraflores – MNC Mine Plan (September 2016)
 San Ramon – Amended Feasibility Study (October 2014)

Miraflores Development

Tesorito

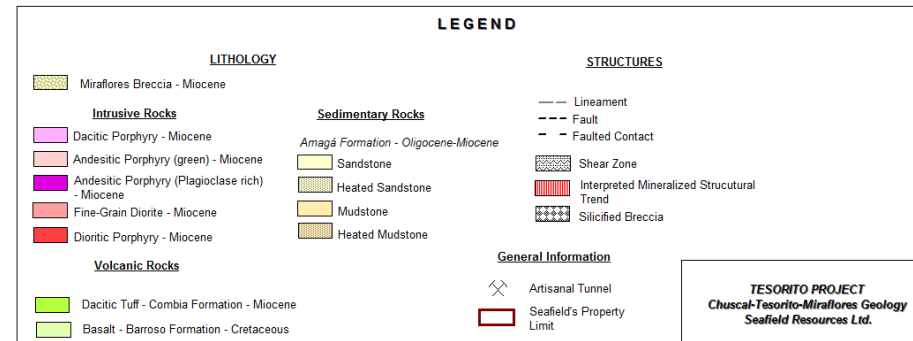
Regional Exploration

TESORITO - Exploration Target



Forms part of a 3km NNE-SSW striking porphyry complex

- NNE-SSW striking dacite porphyry has been mapped
- Limited exploration work has been conducted in the form of soil & rock geochemistry, geophysics (IP Survey) and drilling (3 DDH's)
- Focus of work to-date has only been on an area of some 20 Ha
- Drilling has not been optimal & step-out drilling is required
- Strike extensions of the identified mineralisation need to be explored



Miraflores Development

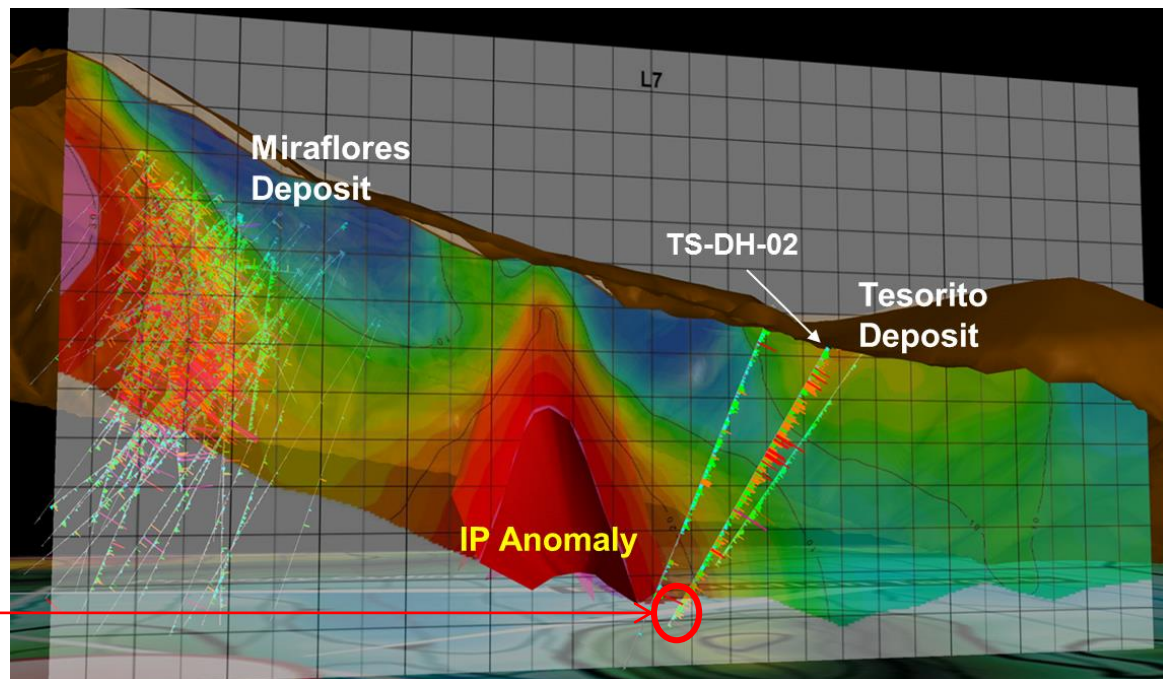
Tesorito

Regional Exploration

TESORITO - Early drilling and geophysics - identified a large scale gold-copper porphyry system

- 800m from Miraflores, Tesorito is a porphyry system hosting Au/Ag/Cu/Mo mineralisation
- Surface soils and IP anomaly covers an area of 500m by 700m
- Minera Seafield drilled three high impact exploration holes prior to entering into receivership

Includes 0.7m at 3.43g/t Au and 2.6% Cu towards the tail of the hole



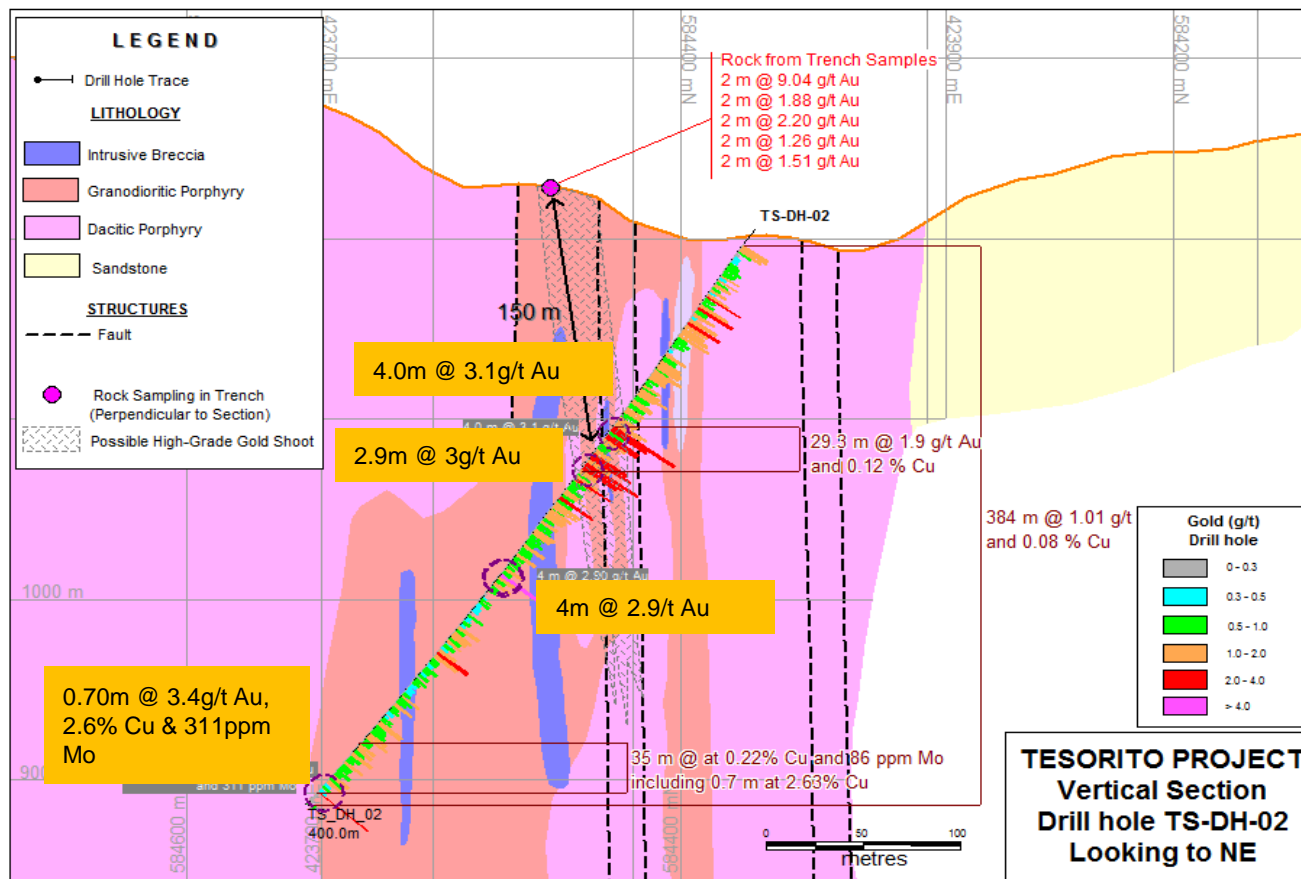
TS-DH-01	340m @ 0.40g/t Au, 0.58g/t Ag and 0.032% Cu
TS-DH-02	384m @ 1.01g/t Au, 0.90g/t Ag and 0.080% Cu
TS-DH-03	255m @ 0.51g/t Au, 0.67g/t Ag and 0.052% Cu

Miraflores Development

Tesorito

Regional Exploration

TESORITO - Untested Potential of Gold-Copper Porphyry Complex

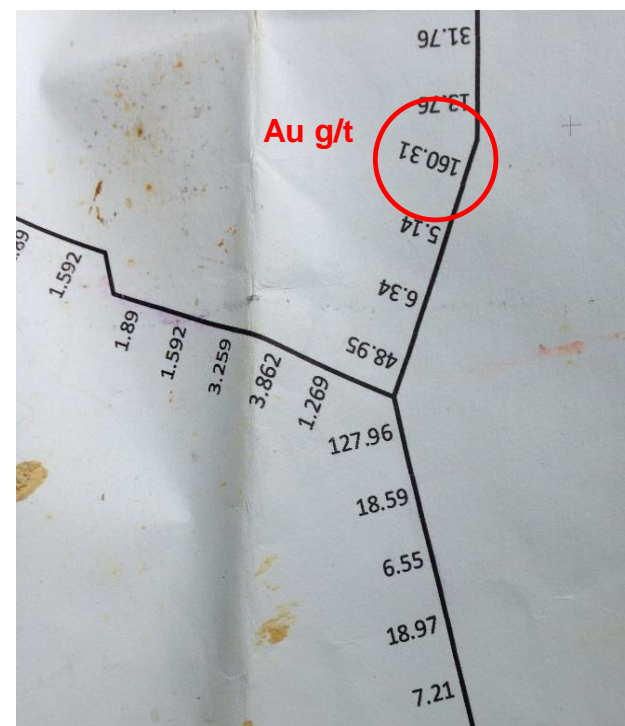
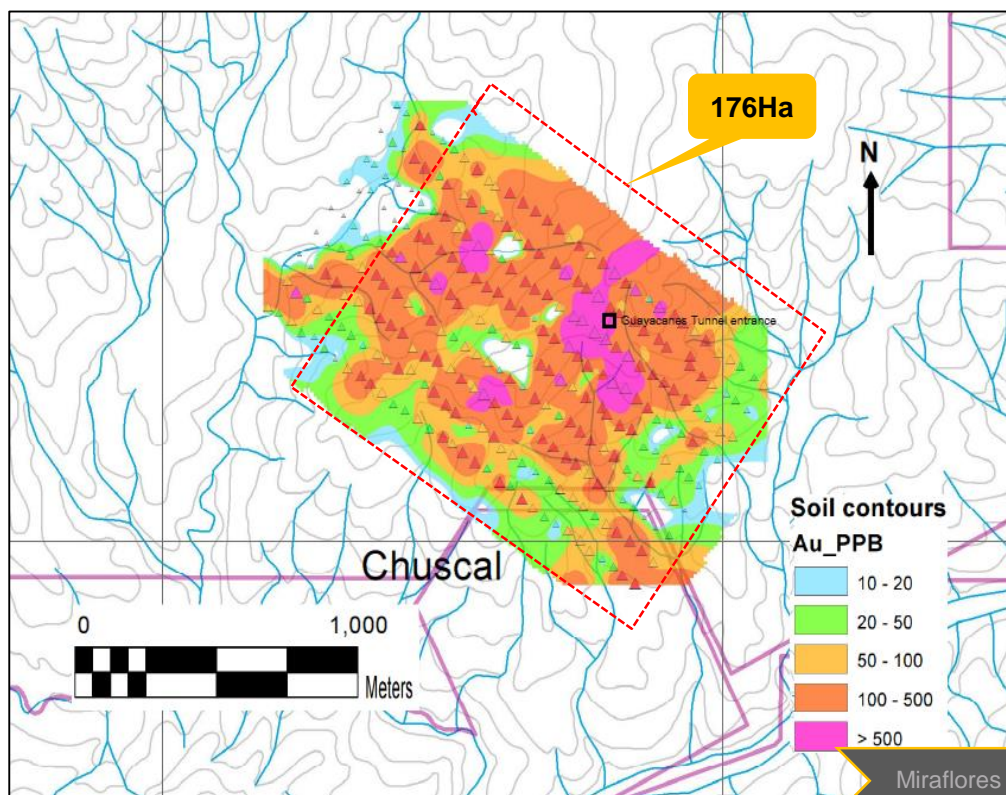


- IP anomaly has not been intersected and is yet to be tested, future exploration will be targeted at defining the extent of the anomaly
- Near surface gold mineralisation is supported by high grade channel samples

CHUSCAL - Exploration Target

Soil geochemistry has identified a substantial porphyry hosted gold target

- Exploration target identified on basis of soil geochemistry and artisanal workings in excess of 176Ha
- Channel sampling of artisanal underground workings has returned grades of up to 160g/t Au
- Exploration tenements for Chuscal area subject to Option Agreement with AngloGold Ashanti - to be transferred to Minera Seafield (now Minera Compania Miraflores)



Miraflores Development

Tesorito

Regional Exploration