



## **ASX ANNOUNCEMENT**

**14 June 2010**

# **Corporate Update**

### **Hampton Pro Rata Rights Issue**

On 21 April 2010, Hampton Mining Limited (Hampton) announced a pro-rata rights issue of 3.6 million shares to raise \$1.0 million at an issue price of \$0.28 per fully paid ordinary share (Hampton Share) which closed 31 May 2010.

Metminco subscribed for and was allotted 1,976,228 Hampton Shares, its full entitlement under the first round pro rata rights issue offer, at a cost of A\$553,344 increasing its interest in Hampton to approximately 69.2%.

In accordance with Hampton's constitution, as the pro-rata rights issue was under subscribed, Metminco has received a second round offer to subscribe for a further 1,482,598 Hampton Shares, at a cost of A\$415,127.

### **Variation to Hampton – North Hill Option Agreement**

#### *Hampton – North Hill Option Agreement*

On 5 September 2007, Hampton and North Hill Holdings Group Inc (North Hill) entered into an agreement under which Hampton has an option to acquire Cerro Norte Mining Inc owner of the Los Calatos tenements (Alpha, Gamma and Nelson) on or before 1 August 2010. To exercise the option Hampton, having satisfied all other conditions, must pay North Hill a final option payment of US\$0.5 million on or before 1 August 2010; and a resource based payment of US\$ 0.005 /lb equivalent copper (including copper, molybdenum and other economic metals) on or before 30 September 2010. The resource based payment is based on proven and probable reserves, as calculated by an independent expert appointed by the parties, defined by a Scoping Study or Feasibility Study, to be funded by Hampton. If the Feasibility or Scoping Study is not completed prior to 30 September 2010 then an interim payment, based on resources in the ground, must be made prior to 30 September 2010, to be adjusted when the Feasibility or Scoping Study is completed. A bonus payment of US\$1.5 million is payable by Hampton to North Hill on a decision to mine.



### *Variation Agreement*

On 11 June 2010, North Hill (a wholly owned subsidiary of Metminco) and Hampton entered into a Variation Agreement to the Hampton – North Hill Option Agreement under which all rights and obligations remain unchanged, except that:

- (1) The Scoping Study to determine the resource based payment as per the North Hill – Hampton Option Agreement, is to be limited to consider only drilling completed by previous companies and the initial 9000 meters drilled by Hampton; and
- (2) Hampton has the option of paying cash and/ or issuing shares as consideration for the acquisition of Cerro Norte Mining Inc. The cash equivalent value of a fully paid ordinary share in Hampton is to be determined as at the date 30 days prior to the due date of payment as set out in the Hampton – North Hill Option Agreement, by an independent expert.

The Variation Agreement is conditional on all necessary approvals required by the parties to the agreement being obtained within 2 months of the date of its execution or such longer period as both parties may agree in writing.

A handwritten signature in black ink, appearing to read 'J Fillmore', with a stylized flourish at the end.

**John Fillmore**  
**Chairman**  
**Metminco Limited**