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16 January 2012

ASX ANNOUNCEMENT

MOLLACAS COPPER LEACH PROJECT

- DRILLING CONFIRMS CONTINUITY OF SUPERGENE ENRICHMENT ZONE
- TALL COLUMN LEACH TESTWORK COMMENCES

Latest drilling results from Metminco's 100% owned Mollacas copper leach project in Chile confirms the continuity of the copper oxide and enriched supergene zones.

Metminco has now received all assay data for drill holes MD 61 to MD 84, which completes the drilling phase of the project in advance of completing a final resource estimate, conducting confirmatory metallurgical testwork and commissioning a feasibility study.

These drill holes form part of an in-fill drilling program designed to convert current resources into JORC-compliant Measured and Indicated Resource categories, as well as to define the outer limits of the oxide and supergene mineralisation. Significant intersections are summarised in Table 1 below.

Table 1: Mollacas Project: Summary of significant intersections.

Hole ID	Intercept (m)	Cu %	Cu Ore Type	Depth (m)	
				From	To
MD 61	33	0.53%	Oxide	0	33
	23	0.45%	Supergene	34	57
MD 67	10	0.60%	Oxide	27	37
	57	0.70%	Supergene	53	110
MD 70	38	0.78%	Oxide	37	75
	27	0.71%	Supergene	75	102
MD 74	47	0.96%	Supergene	42	89
MD 76	31	0.47%	Oxide	20	51
	37	0.67%	Supergene	52	89
MD 81	12	1.01%	Supergene	39	51
MD 83	27	0.57%	Supergene	42	69

Mollacas Project

The Mollacas copper leach project, prior to this drill program, had a JORC-compliant resource of 17 million tonnes consisting of Indicated Resources of 7.2 million tonnes @ 0.56% copper and Inferred Resources of 9.8 million tonnes @ 0.52% copper (at a 0.2% copper cut-off grade). The in-fill drilling program was designed to upgrade the current resource in advance of the feasibility study planned for H1 2012, and the subsequent development of the project.

The drilling program comprised 23 diamond drill holes (2,250 metres) for resource definition and metallurgical testwork purposes (Tables 1 and 2), and 1,154m of reverse circulation drilling for hydrological testwork.

A final resource estimate based on the in-fill drilling results is expected in Q1 2012. A further metallurgical testwork program has commenced with the selection of samples for tall column leach testwork in order to facilitate the optimal design of the plant and leach circuit.

The Company is close to finalising the environmental base line study for the project and has completed the purchase of land and water rights for its development. It is anticipated that the application to the Chilean Government authorities for a development licence will be completed Q4 2012.

Figure 1: Mollacas Project: Location map.

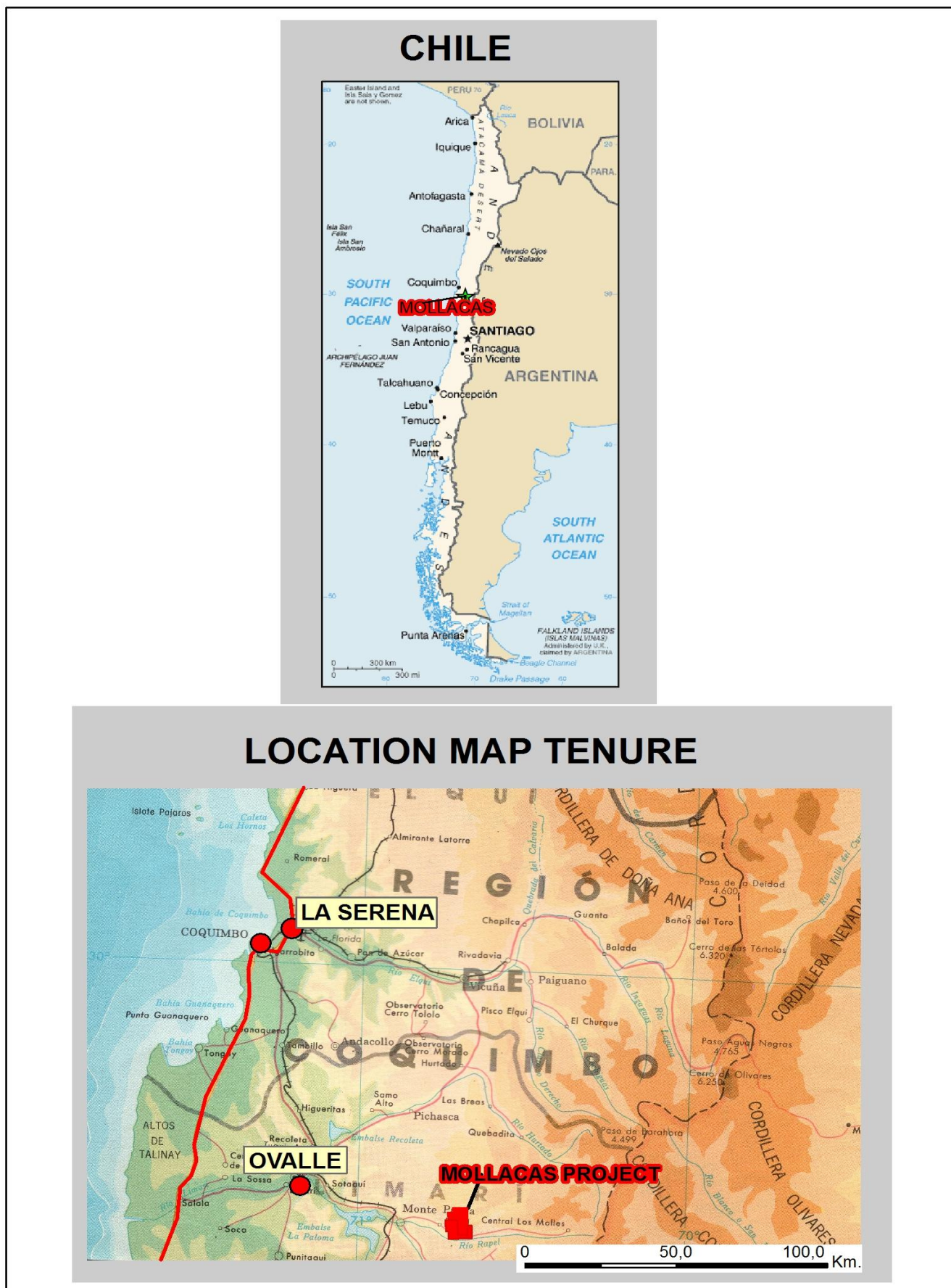


Figure 2: Mollacas Project: Surface geological plan showing the drill hole locations and extent of mineralised envelope.

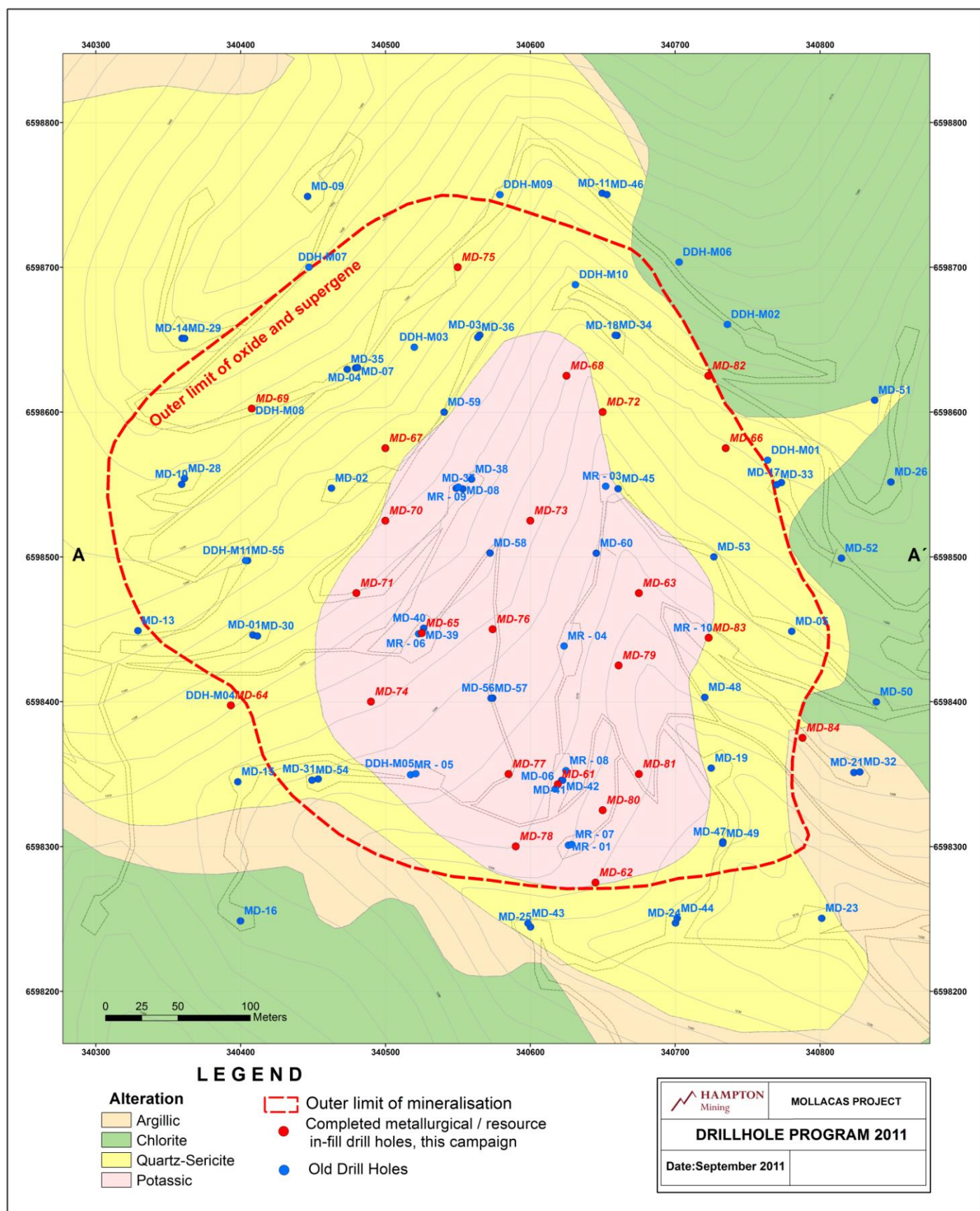


Figure 3: Mollacas Project: Section 8550N showing the near-surface sub-horizontal oxide and secondary enrichment “blanket”, alteration, drill holes and associated assay data.

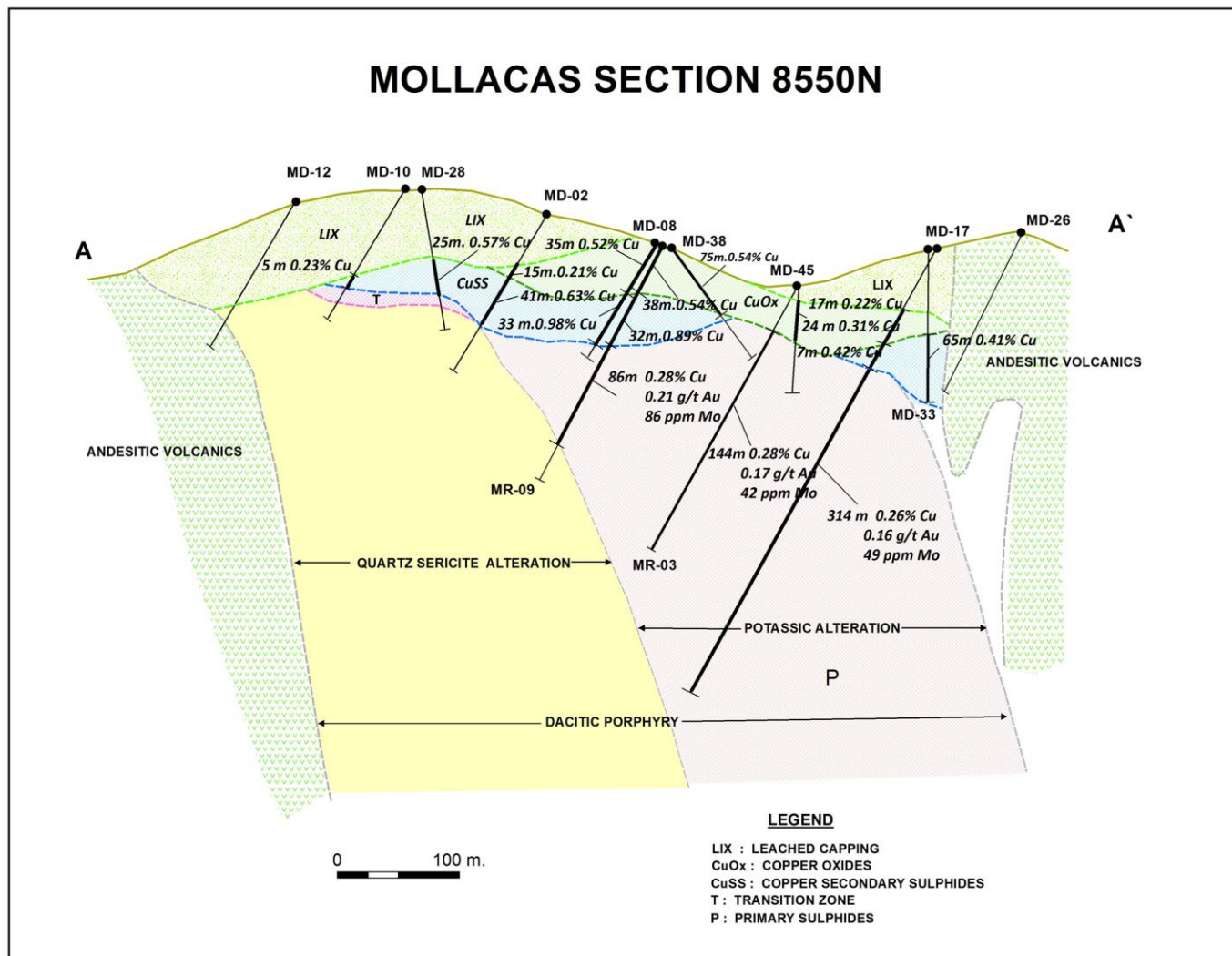



Table 2: Mollacas Project: Summary of in-fill drill hole results.

Hole ID	Hole depth	Depth (m)		Interval	Cu	Cu Ore Type
	(m)	From	To	(m)	(%)	
MD 61	90	0	33	33	0.53	Oxide
		34	57	23	0.45	Supergene
MD 62	90	41	50	9	0.18	Supergene
MD 63	75	36	75	39	0.32	Primary
MD 64	110	51	103	52	0.15	Supergene
MD 65	120	31	65	34	0.15	Oxide
		70	112	42	0.37	Supergene
MD 66	90	41	53	12	0.10	Supergene
MD 67	120	27	37	10	0.60	Oxide
		41	53	12	0.24	Oxide
		53	110	57	0.70	Supergene
MD 68	60	15	26	11	0.50	Supergene
MD 69	135	71	103	32	0.54	Supergene
MD 70	120	37	75	38	0.78	Oxide
		75	102	27	0.71	Supergene
MD 71	63	49	55	6	0.32	Primary
MD 72	50	14	37	23	0.46	Supergene
MD 73	80	0	25	25	0.42	Oxide
MD 74	100	42	89	47	0.96	Supergene
MD 75	120	115	118	3	0.23	Primary
MD 76	105	20	51	31	0.47	Oxide
		52	89	37	0.67	Supergene
MD 77	110	13	37	24	0.58	Oxide
		44	79	35	0.57	Supergene
MD 78						nil
MD 79	80	35	76	41	0.42	Supergene
	including	35	51	16	0.77	Supergene
MD 80	80	0	29	29	0.39	Oxide
		44	80	36	0.48	Supergene
MD 81	70	0	9	9	0.26	Oxide
		39	51	12	1.01	Supergene
MD 82	110	58	73	15	0.34	Oxide
		80	110	30	0.26	Supergene
MD 83	90	42	69	27	0.57	Supergene
MD 84	85	48	56	8	0.17	Supergene



William Howe
Managing Director

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 @ 0.39% Cu and 380ppm Mo, and an Inferred Resource of 815 million tonnes @ 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 @ 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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