

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Metminco Limited

ABN

43 119 759 349

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 4,895,781 fully paid ordinary shares |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per existing fully paid ordinary shares |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- 4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes.

- 5 Issue price or consideration

4,895,781 shares issued @A\$0.12 per share on exercise of conversion rights by convertible note holders in settlement of US\$500,000 million in loans and accrued interest to date of early repayment.

- 6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

- 7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates

27 May 2011

- 8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)

| Number | ⁺ Class |
|---------------|------------------------------|
| 1,402,616,146 | Fully paid ordinary Shares |
| 27,217,517 | December 2012 \$0.25 Options |

+ See chapter 19 for defined terms.

| | Number | +Class |
|----|---|---|
| 9 | Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable) | |
| | 4,500,000 | Options exercisable at A\$0.30 expiring 31 July 12 |
| | 14,250,000 | Options exercisable at A\$0.44 expiring no later than 6 Dec 13 |
| | 14,250,000 | Options exercisable at A\$0.525 expiring no later than 6 Dec 13 |
| | 2,000,000 | Options exercisable at A\$0.44 expiring 6 Dec 13 |
| | 2,000,000 | Options exercisable at A\$0.525 expiring 6 Dec 13 |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | |
| | The Company does not anticipate payment of dividends in the near term | |

Part 2 - Bonus issue or pro rata issue

Deleted – Not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☒ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

Refer Appendix A 'Shareholding Metminco Limited'

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- 36 ☒ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over
- Refer Appendix A 'Shareholding Metminco Limited'
- 37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

| 38 | Number of securities for which +quotation is sought | | | | | |
|--------|--|--|--------|--------|--|--|
| 39 | Class of +securities for which quotation is sought | | | | | |
| 40 | <p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | | | | | |
| 41 | <p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p> | | | | | |
| 42 | Number and +class of all +securities quoted on ASX (including the securities in clause 38) | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 100px;"></td> <td></td> </tr> </tbody> </table> | Number | +Class | | |
| Number | +Class | | | | | |
| | | | | | | |

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

(Company secretary)

Date: 27 May 2011

Print name: Philip W Killen

+ See chapter 19 for defined terms.

Appendix A: Shareholding Metminco Limited

Distribution of Shareholders:

| Category (size of holding) | Number of Ordinary Shareholders |
|----------------------------|---------------------------------|
| 1 - 1,000 | 88 |
| 1,001 - 5,000 | 1,682 |
| 5,001 - 10,000 | 1,495 |
| 10,001 - 100,000 | 3,611 |
| 100,001 and above | 522 |
| Total | 7,398 |

20 Largest Shareholders - Ordinary Shares:

| | Holder Name | Number of Ordinary Fully Paid Shares Held | % Held of Issued Ordinary Capital |
|----|--|---|-----------------------------------|
| 1 | HSBC CUSTODY NOMINEES | 161,881,316 | 11.5% |
| 2 | TAKORADI LIMITED | 160,000,000 | 11.4% |
| 3 | HIGHLAND HOLDINGS RESOURCES | 135,000,000 | 9.6% |
| 4 | BARRICK GOLD CORPORATION | 75,000,000 | 5.3% |
| 5 | INVERSIONES EM DOS LIMITADA | 70,250,855 | 5.0% |
| 6 | MINING INVESTMENT SERVICES (ATF WSE Superannuation Fund) | 49,200,000 | 3.5% |
| 7 | COMPUTERSHARE CLEARING PTY LTD | 42,819,812 | 3.0% |
| 8 | TANGARRY PTY LTD | 34,966,664 | 2.5% |
| 9 | NATIONAL NOMINEES LIMITED | 33,132,792 | 2.3% |
| 10 | UBS NOMINEES PTY LTD | 31,833,951 | 2.2% |
| 11 | MR NJ HOWE & WJ Howe (ATF Howe Superannuation Fund) | 30,800,000 | 2.2% |
| 12 | SENTIENT EXECUTIVE GP II | 26,167,524 | 1.8% |
| 13 | SIDLOG LIMITED | 24,312,137 | 1.7% |
| 14 | WILNIC PTY LTD | 17,464,168 | 1.2% |
| 15 | RBC DEXIA INVESTOR SERVICES | 17,358,651 | 1.2% |
| 16 | MR MAXWELL JAMES GREEN | 13,400,000 | 0.9% |
| 17 | MINING INVESTMENT SERVICES | 12,600,000 | 0.9% |
| 18 | J P MORGAN NOMINEES AUSTRALIA | 11,562,761 | 0.8% |
| 19 | NOTESAN PTY LTD | 11,434,076 | 0.8% |
| 20 | CITICORP NOMINEES PTY LIMITED | 11,202,152 | 0.8% |

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