

Corporate presentation



July 2010

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Metminco – background

- **Hampton Mining Limited** (Hampton) started operations in Chile in 2006, now has suite of 6 projects: one in Peru and 5 in Chile.
- Hampton has strong business relationships in Chile/Peru, head office in Santiago.
- Metminco (MNC) listed on ASX in 2007, in late 2008 bid for Hampton and now owns approximately 70% of Hampton.
- In April 2010 MNC listed on AIM (London Stock Exchange).
- Hampton's current main project focus is on Los Calatos (Cu-Mo) in Peru, supported by Mollacas (Cu) and Vallecillo (Au-Zn) in Chile.
- All three projects carry JORC standard mineral resources.



Metminco – capital structure

Highland Holdings Resources Inc	150,000,000	18.5%
Junior Investment Company	132,787,500	16.3%
Other shareholders	529,408,441	64.2%
Total issued shares (ASX & AIM: MNC)	812,195,941	100.0%
Total issued shares (ASX & AIM: MNC) Total issued options (ASX:MNCO)	812,195,941 27,230,017	100.0%

^{*} Convertible notes expire April 2012. If converted to equity the number of shares on issue would increase by in the order of 40 million shares, subject to factors including the share price and USD/AUD rate at time of conversion.

Share price, A\$	0.17
Market capitalisation, A\$m	138



Investment summary: value adding strategy

(all projects held by approx. 70% owned Hampton Mining)

Exploration

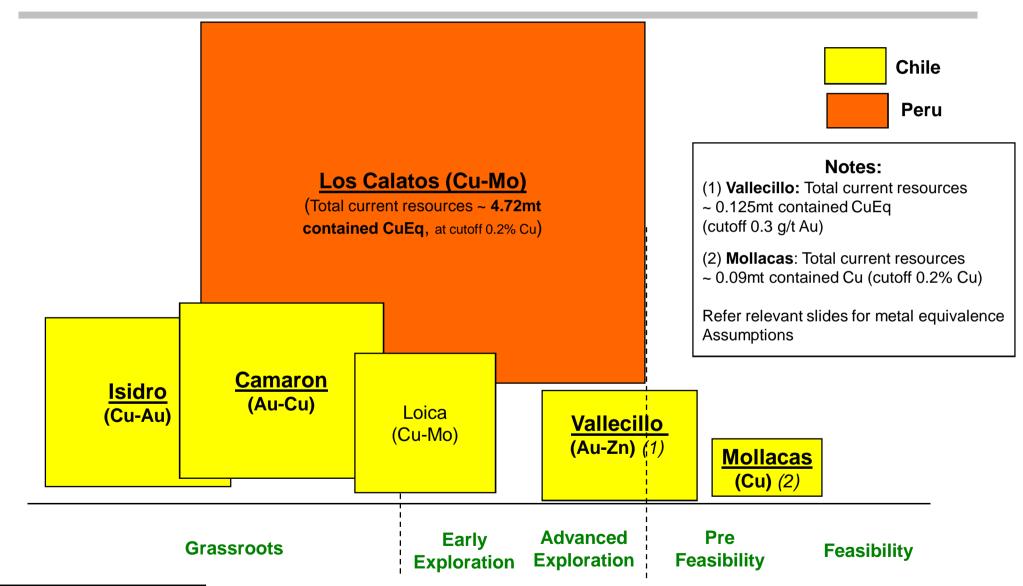
- Advanced exploration: major Cu-Mo porphyry discovery at Los Calatos, far south coastal
 Peru, near large existing mines, within world class Cu-Mo porphyry belt
 - Total resources 926mt at 0.51% CuEq (at cutoff grade of 0.2% Cu. Copper equivalence assumes ratio Mo/Cu prices of 5)
 - Early stage exploring a large system, only 21,000 metres drilled
 - Drilled area ~ 900m x 500m, within prospective zone ~ 10km x 5km
- Early exploration: major untested targets in Chile; low sulphidation Au at Camaron & Cu-Au mantos at Isidro.

Building mines

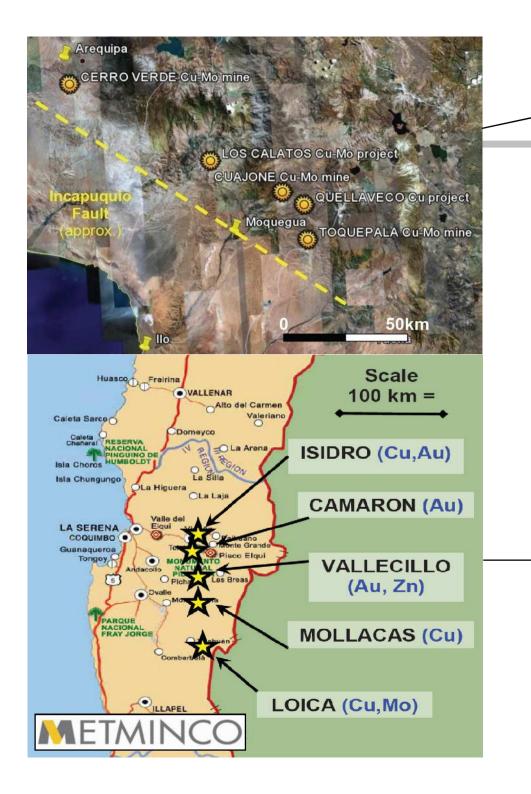
- Planned development: Cu leach SX/EW at Mollacas (Chile), in pre-feasibility, planned
 13.5ktpa Cu for ~ 7 years (based on 2008 Scoping Study)
- Potential development: Au/Zn/Ag/Pb at Vallecillo (Chile), possible ~100 koz pa AuEq (~
 20 ktpa CuEq), and important untested exploration potential (Assume Au US\$1000/oz, Cu US\$2.5 /lb)
- Management capability: Strong exploration team, skills & experience to build mines
- Attractive project locations: Near infrastructure / water; relatively low elevations
- Strong country jurisdictions: Well understood permitting and legal processes

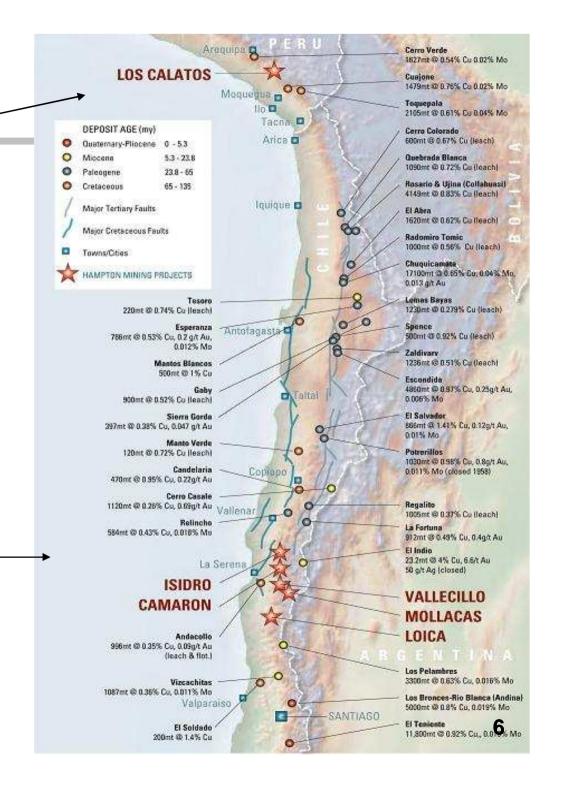


Projects (Hampton) – by stage and potential scale?











Los Calatos Cu-Mo porphyry: Emerging as world class discovery

Highlights: major Cu-Mo discovery in attractive location

- Tenements: 230 km2. Hampton owns 100% of 202 km2, option on 28 km2
- Total resources **926mt at 0.37% Cu and 0.027% Mo**, *0.51% CuEq*, contains **4.72 mt CuEq** (cutoff 0.2% Cu, copper equivalence assumes ratio Mo/Cu prices of 5)
- Exploration at early stage, only ~ 21,000 metres drilling to date
- Drilled area ~ 900m x 500m to a depth of 1100m
- Drilled mineralisation located in NW-SE alteration zone ~ 10km long by 5km wide
- **Drilled zone is ONE of EIGHT** current exploration target zones
- Located in same porphyry belt as three large existing Cu-Mo open pit mines
- % CuEq grade ~ mid range for Cu/Mo porphyries : based on ratio of average % CuEq grade to cutoff grade (% Cu)
- Favourable early metallurgical tests: flotation recoveries for Cu (87%) and Mo (79%)
- Outstanding location: in desert (no competing agricultural use), near coast, existing mines / infrastructure. Water is government owned

Project activity: further drilling, mapping & sampling, metallurgical testing

- **50,000 metre drill program** (phase 3) planned from Q3 2010: (a) extend existing resources and (b) test other targets
- Ongoing surface mapping and sampling



Los Calatos Cu-Mo porphyry: Geological model

Main Los Calatos geology and mineralising events:

- 1. The earliest porphyry regional in extent and not mineralised.
- 2. The **second phase of porphyry** injection "stoped out" most of the original porphyry and was accompanied by a low grade copper mineralising event (0.1 to 0.3% Cu and low grade Mo).
- 3. The **third phase of porphyry**_injection resulted in significant brecciation of the earlier porphyry and accompanied by high grade copper and molybdenum mineralisation (>0.4% Cu and >200ppm Mo)
- 4. The **fourth phase of porphyry** injection accompanied by brecciation of previous phases and introduced a molybdenum mineralising phase with or without copper present. Upgrading of the phase 3 event with pervasive molybdenum veining may have occurred.
- 5. The fifth and final phase seen as **porphyry dykes** cutting through the entire system. The dykes are generally vertical, limited in width and are generally barren.



Los Calatos Cu-Mo porphyry - grade-tonnage curve (June 2010)

	Indicate	ed Res	ources	Inferred	Reso	urces	Total				
Cutoff	Tonnage	Cu	Мо	Tonnage	Cu	Мо	Tonnage	Cu	Мо		
%Cu	(′000)	%	%	(′000)	%	%	(`000`)	%	%		
0.3	64	0.49	0.049	464	0.47	0.032	528	0.47	0.034		
0.25	86	0.43	0.044	594	0.43	0.030	681	0.43	0.032		
0.2	111	0.39	0.038	815	0.37	0.026	926	0.37	0.027		
0.15	136	0.35	0.034	1,049	0.33	0.022	1,186	0.33	0.023		

Cutoff %Cu	Total tonnage (mt)	CuEq (1) %	Contained CuEq (1) (mt)
0.3	526	0.64	3.4
0.25	681	0.59	4.0
0.2	926	0.51	4.7
0.15	1,186	0.45	5.3

1. Copper equivalence assumes ratio Mo/Cu prices of 5



Los Calatos Cu-Mo porphyry: Questions?

• Tonnage? Exploration at very early stage

- Only ~ 21,000 metres drilling to date
- Small area drilled (~ 900m x 500m), within large NW-SE surface anomalism, > 10km x 5km, despite recent volcanic cover
- Located in same porphyry belt as three large existing Cu-Mo open pit mines
- Likely that tonnage will increase significantly?
- Grades? Not "low grade" for porphyry systems mined by large scale open pits
 - Current grades in mid range for large Cu-Mo porphyry deposits: based on ratio of average % copper equivalent (CuEq) grade to cutoff grade (% Cu)
 - **Molybdenum** grade important
 - Breccias bring higher grades closer to surface
 - Pronounced increase in grades at depth (to + 0.6% Cu), eg along long (E-W) section
- Strip ratio? Misleading to focus on mining the current resources
 - Plan to expand resources then pick the "best billion tonnes" to target for mining
 - Experience of nearby operations? Planned pit depths at least 1200m
- Permitting / development? Attractive location
 - Helped by location: low elevations, desert, near coast, in existing mining region



Los Calatos Cu-Mo porphyry: Action

Planned activity

- 50,000 metre drill program (phase 3 of drilling) to:
 - Extend existing resources
 - Step out: drill test some of other 7 current exploration targets
- Geophysics, to help refine drill targets
- Ongoing surface mapping and sampling
- Further metallurgical testing
- Scoping studies: preliminary pit optimisation

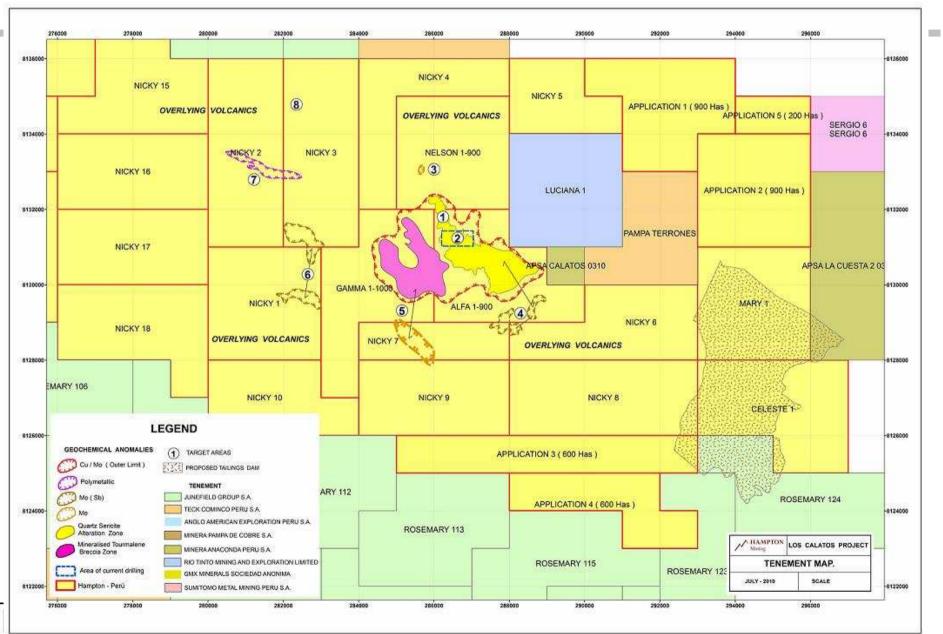


Los Calatos Cu-Mo porphyry: favourable location





Los Calatos Cu-Mo porphyry: tenements, eight current targets







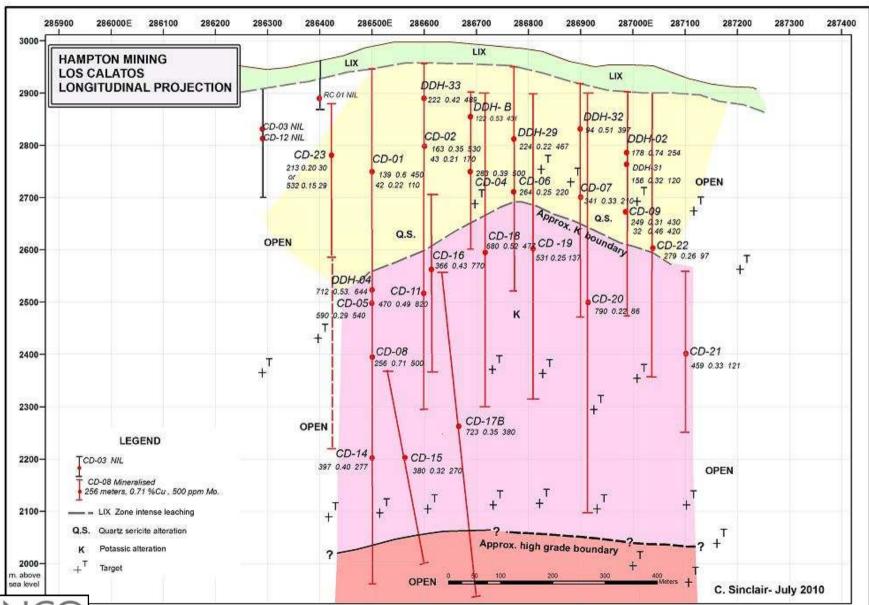
Views at Los Calatos

(a) ABOVE: east, across drilled area,(b) BELOW: southeast across target 4

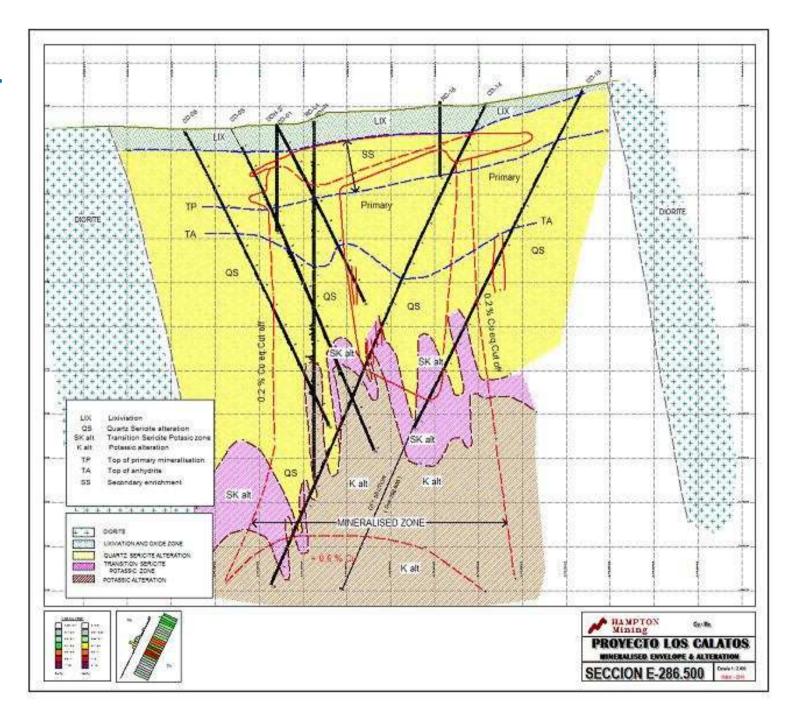




Los Calatos Cu-Mo porphyry: E-W longitudinal section, July 2010

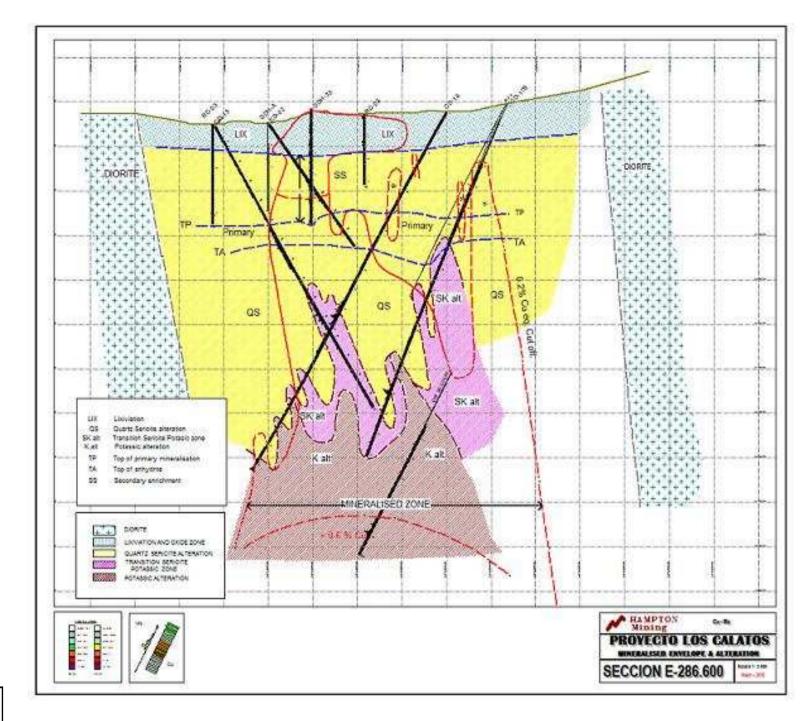


Los Calatos Cu-Mo porphyry: N-S cross section (286,500E)

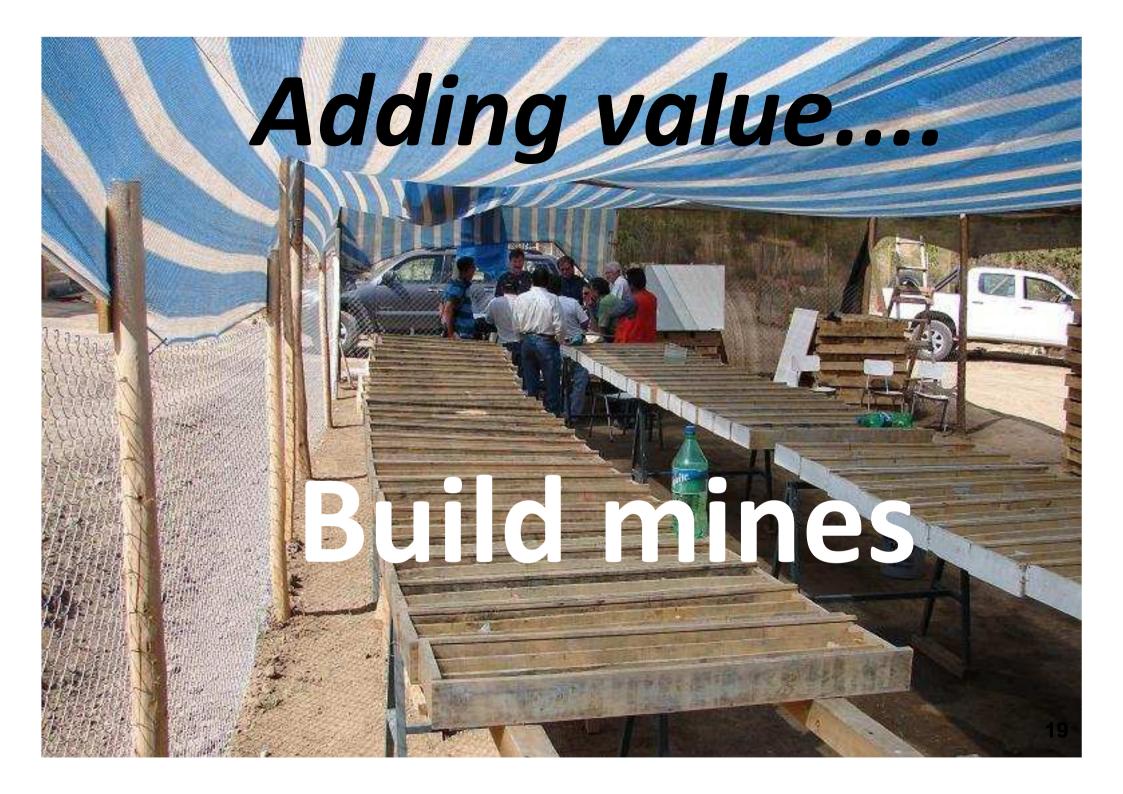




Cu-Mo
porphyry:
N-S cross
section
(286,600E)







Mollacas Cu porphyry: Cu leach-SX-EW project in pre-feasibility

Background: Hampton Mining owns 50%

- Tenements 32.55 sq.km
- Classic Cu-Au porphyry with enriched (supergene) Cu zone near surface
- Underlying porphyry Cu-Au primary mineralisation

Location / permitting: well located

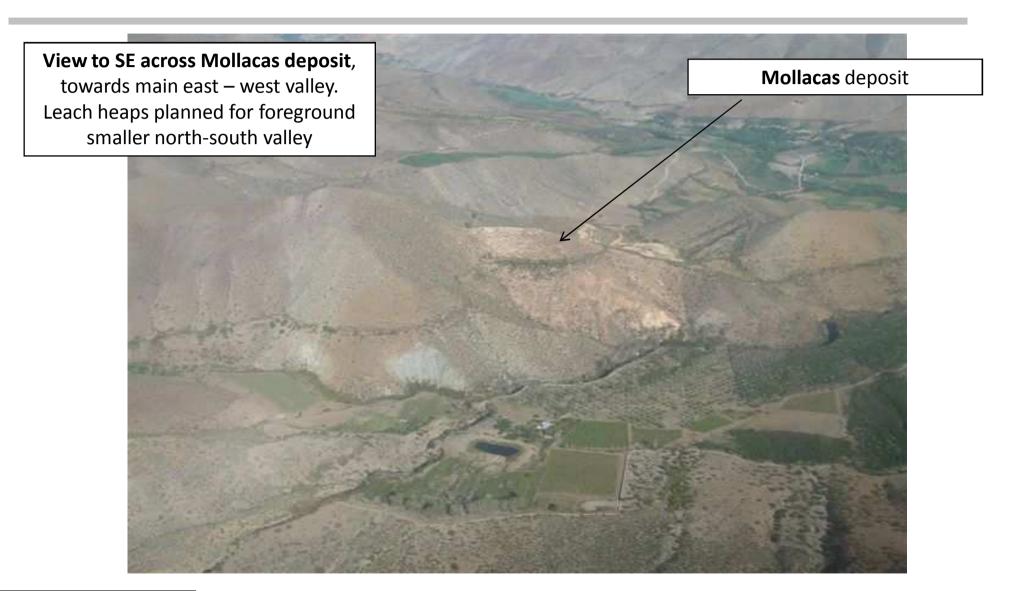
- Well located for development, good access, near infrastructure, power
- Water is privately owned, some properties with water rights acquired
- No obvious permitting obstacles

Cu leach SX-EW project: pre-feasibility study, opex ~ US\$0.91 per lb Cu

- JORC leachable **resources**, 17.05m tonnes at 0.54% Cu, contains 92,000 tonnes Cu (total 13,120 metres drilling)
- SRK Consulting, Chile Scoping Study (April 2008):
 - Estimated NPV of US\$103m @ US\$2.50/lb copper (IRR >70%), discount rate 8%pa
 - -13,500tpa (capacity) open pit copper leach operation
 - Capex US\$56 million
 - Life of mine strip ratio 1.3 to 1
 - Life of Mine opex US\$0.91 per lb copper

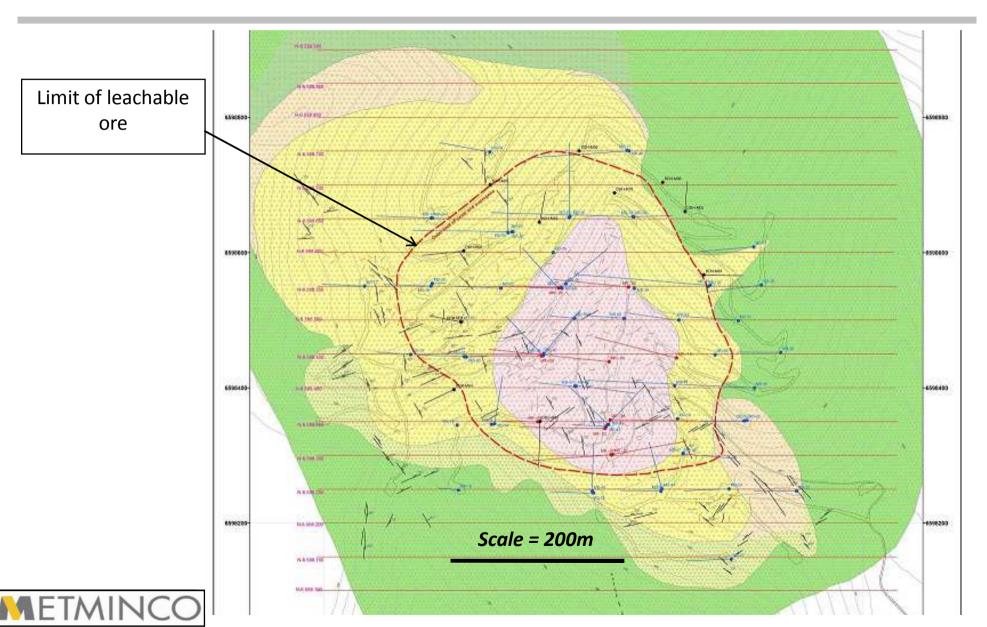


Mollacas Cu leach SXEW project





Mollacas Cu leach SXEW project : surface geology



Vallecillo breccia / porphyry: possible Au-Zn production

Background: Hampton Mining owns 50%

- Tenements 54 sq.km
- Porphyry related breccia with high grade veins

Location / permitting: well located

- Good access, near infrastructure, power, water
- Access agreement in place

La Colorada deposit: Au-Zn sulphide mineralization (> 700koz AuEq)

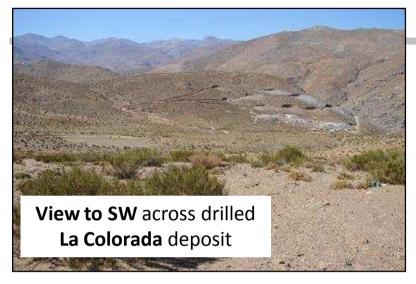
- Classic base metal zonation typical in porphyry systems
- Drilling 2006 and 2008, total of 29 holes for 8,490 metres
- JORC Indicated and Inferred Resources: 10.1 mt @ 1.06g/t Au, 1.2% Zn & 11g/t Ag, or 2.19 g/t AuEq, containing 713 koz AuEq / 125kt CuEq (cutoff of 0.3 g/t Au; Metal prices of US\$1000/oz for Au, US\$2000/t (91 US c/lb) for Zn and Pb, US\$15 per oz for Ag and US\$2.5 per lb for Cu. Does not allow for metal recoveries, and smelting & refining terms)
- Preliminary metallurgical testwork suggests recovery > 90% Au on site (into Dore bullion, via gravity and leach of concs.) and recovery > 90% Zn into Zn concentrate (averaging > 50% Zn)

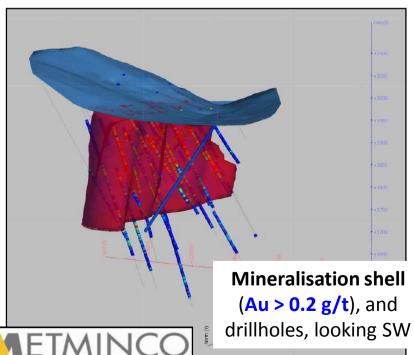
Remaining tenements: potential additional resources

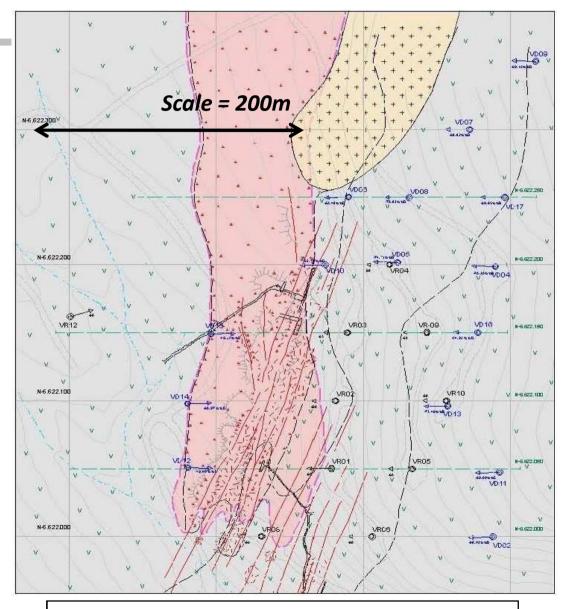
- **Surface mapping & sampling**: seven (7) exploration targets defined by recent geochemical sampling (Pb,Cu,Au): 4 are polymetallic (Au/Pb/Zn/Ag), and 3 are Cu, Au or Cu-Au
- Includes V1 (La Colorada) and V2 (possible northern extensions to La Colorada)



Vallecillo Au-Zn project : La Colorada deposit







Vallecillo Au-Zn
project: seven
current
exploration
targets
(Pb/Au/Cu)

GEOCHEMICAL TARGETS La Colorada deposit (JORC Pb resources) 6626000 Cu Vallecillo - Colorado Hampton Licences: Andrea Hampton Licences: Chiflón 6624000 **AREA TARGETS** (polimetalic) Vallecillo Orebody Vallecillo type: Pb-Au Pb-Au Advanced Argillic 6622000 6622000 V-5 Au-Cu V-7 Au 6620000 6620000

Scale = 2 km





Camaron Au project:

Large untested low sulphidation epithermal Au system

Background

- Hampton owns 100% of 100km2; and option to acquire 100% of Genesis areas, 30km2
- Well located: moderate elevation and easy access

Geology

- Large anomalous untested low sulphidation Au system
- Large hydrothermal alteration system associated with intense near surface leaching
- Probably associated with underlying porphyry system
- Strong structural control within bounding fault system
- Au associated with hot springs
- Significant Au / Cu / Mo anomalism: initial surface sampling returned significant values
- Grassroots exploration area, never explored previously

Activity

- Activity: ready for drilling in 2010
- Geological mapping & sampling in 2009, identification of drill targets
- Likely reverse circulation (RC) drilling in 2010

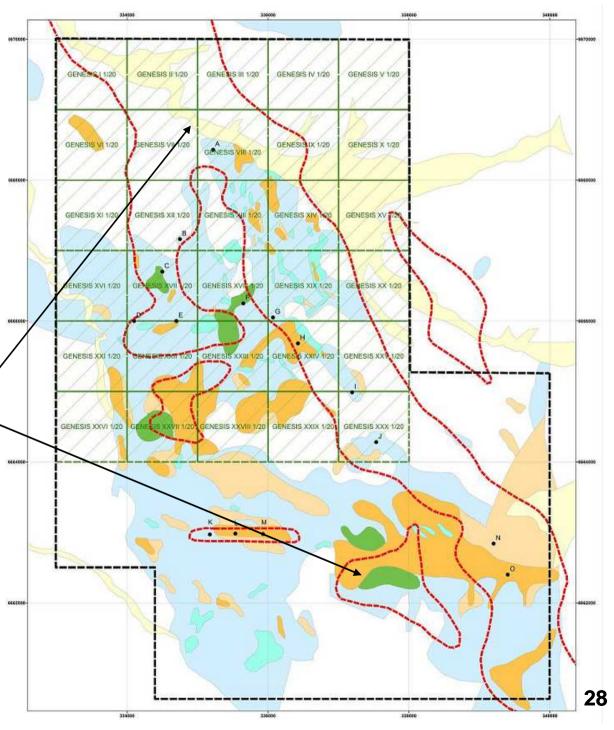


Camaron Au project: large low sulphidation epithermal Au system

Gold anomalies (within dashed boundaries)

Scale = 2 km





Isidro Cu-Au project: large untested Cu-Au mantos

Background: Hampton own / option

- Hampton Mining Mining owns 100% of main tenements and 50% of the San Lorenzo tenements
- Over 250 sq km of tenements
- Located immediately north of Camaron project
- Well located for development

Geology: large anomalous Cu-Au mantos

- Appears to be a major Cu-Au stacked manto system (cf Candelaria Cu-Au mine, north, near Copiapo)
- Extensive / strong Cu- Au anomalism from surface geochemical sampling

Activity: future drilling

Further definition of drill targets, drilling in 2011

Isidro, view to north-west, showing outcropping west dipping mantos



Loica Cu-Mo porphyry:

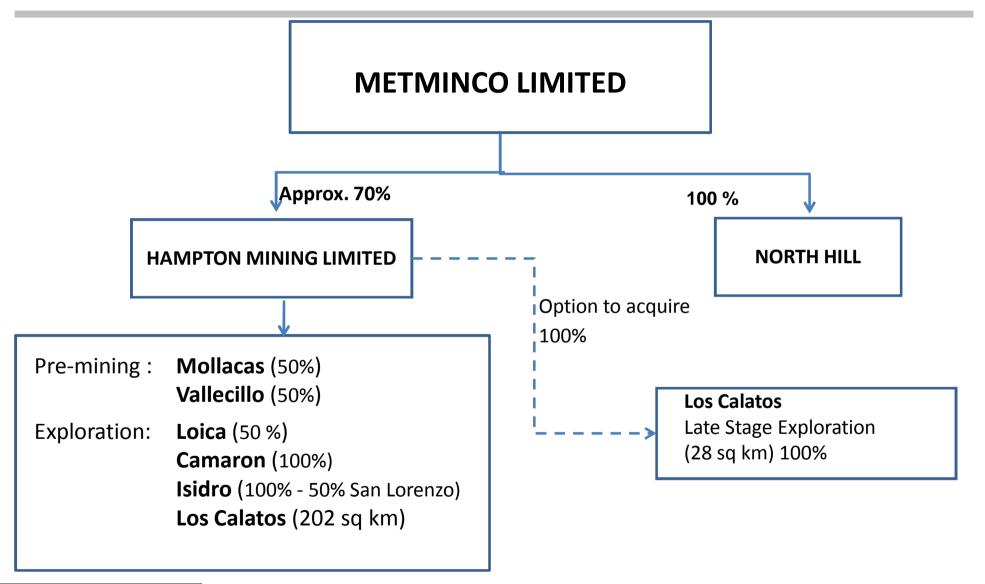
Large lower grade Cu-Mo system

- Hampton Mining owns 50% Loica
- Cu Mo porphyry system, approximately 4 km long, north-south
- Tenements 35 sq.km
- Loica with initial Hampton deal in January 2006
- Hampton drilling of upper part of Loica system in 2007 intersected long widths of lower grade Cu-Mo mineralization



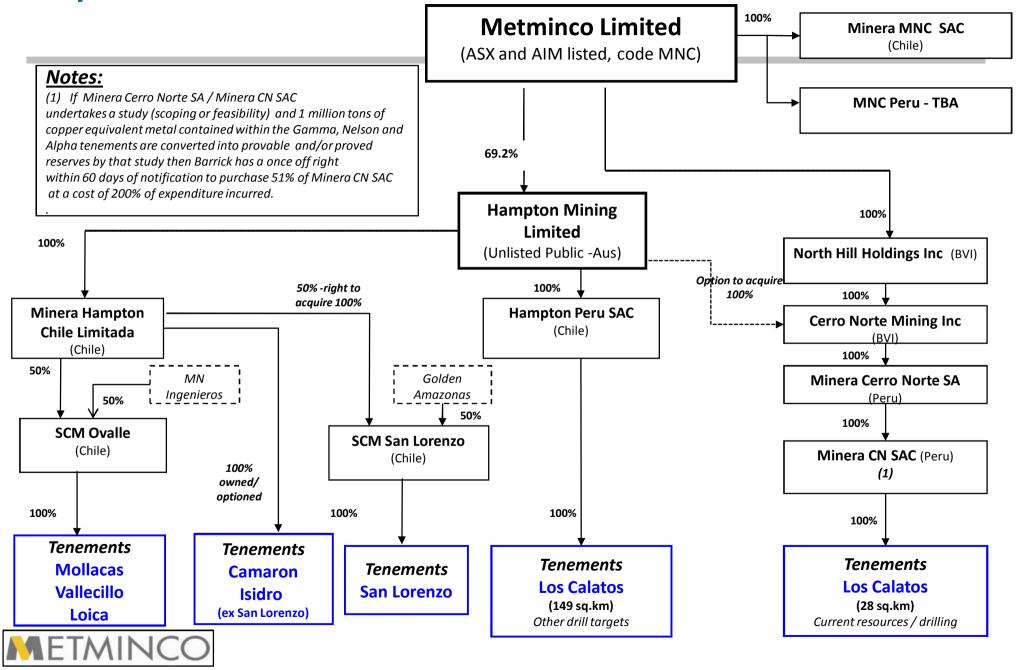


Corporate structure – project ownership





Corporate structure - detailed



Summary - Hampton Projects

Project	Interest	Geology	Resources - current	Comment
Feasibility study	-		•	
Mollacas (Cu-Au)	50%, tenements 32.5 sq.km; CHILE	Weathered Cu -Au porphyry	JORC Indicated & Inferred: 17.0mt @ 0.54% Cu (leach). Containing 92,000 tonnes Cu	Scoping Study (2008) for 13,500tpa leach SXEW, opex US\$0.91 per lb Cu
Advanced exploration				
Vallecillo (Au-Zn-Ag-Pb)	50%, tenements 54 sq.km; CHILE	La Colorada: Au-Zn etc in sulphides in upper (breccia) zone of porphyry system. Seven (7) other porphyry system exploration targets.	JORC Indicated & Inferred Resources. Total resources of 10.1mt at 1.06 g/t Au, 1.15 %Zn, 0.28 %Pb, 10.7 g/t Ag (2.20 g/t AuEq). Containing 713koz AuEq (Note 1)	Possible open pit / flotation operation. Positive metallurgy tests. Total 8 exploration targets (Cu, Pb, Au)
Los Calatos (Cu-Mo)	100%, 202 sq.km; Right to acquire 100% (Cerro Norte), 28 sq.km; total tenements 230 sq.km; PERU	porphyry, in same Cu porphyry	JORC Indicated Resources: 111 mt at 0.39% Cu, 0.038% Mo, Inferred Resources: 825mt at 0.37% Cu, 0.026% Mo. ~ 21,000 metres drilling. Total resources 926mt at 0.37% Cu and 0.027% Mo (0.51% CuEq). Contained 4.72mt CuEq (Note 2)	major Cu-Mo porphyry system, alteration zone ~ 10km x 5km. 8 exploration targets, 1 drilled so
Loica (Cu-Mo)	50%, tenements 35 sq.km; CHILE	Cu-Mo porphyry	Nil	
Early exploration	•	•	•	•
Isidro (Au and Cu-Au)	100% and 50% (San Lorenzo), tenements > 250 sq.km; CHILE	Stacked IOCG Cu-Au mantos, and low sulphidation epithermal Au	Nil	Candelaria type Cu-Au and low sulphidation Au targets. Not yet drilled.
Camaron (Au-Cu)	100%; Right to acquire 100% (Genesis); tenements > 130 sq.km; CHILE	Weathered low sulphidation epithermal Au system, above a Cu-Au porphyry?	Nil	Large (~ 10km x 6km) alteration system, surface Au anomalies. Not yet drilled.

Notes

^{2.} Los Calatos At cutoff grade 0.2% Cu. Copper equivalence (CuEq) assumes ratio Mo/Cu prices of 5.



^{1.} Vallecillo. At a cutoff grade of 0.3 g/t Au. Gold equivalence (AuEq) assumes metal prices of US\$1000/oz for Au, US\$15/oz for Ag, US\$2000/t (91 US c/lb) for Zn and Pb, and US\$2.5/lb for Cu. Does not allow for metal recoveries and smelting and refining terms.

History / Corporate Milestones

	Projects	Corporate	Funding
2005		Contact with Chilean interests	
2006	Drilled Mollacas / Vallecillo / Loica JORC resources for Mollacas and Vallecillo Mollacas: scoping study (2006 & 2008)	Hampton 50% ownership agreement with Chilean partner, re 3 projects	Hampton raises ~ A\$13m seed capital in 2006 & 2007 (including rights issues, exercise of options)
2007	Hampton secures Camaron & Isidro tenements	Hampton option agreements re Los Calatos (Sep.) & Camaron projects	
2008	Phase 2 drilling Vallecillo (mid year), extending JORC resources Phase 1 drilling Los Calatos (from Nov.)	ASX-listed MNC bids for Hampton (Sep.)	Hampton raises US\$20m from Chilean investor (April)
2009	Initial Los Calatos JORC resources estimate (Jan.) Expanded tenements, surface mapping & sampling at Los Calatos Phase 2 drilling Los Calatos (from Nov.)	MNC acquires ~ 36% Hampton (July)	MNC raises ~ A\$3m via ASX
2010	Revised Los Calatos JORC resources estimate (June)	MNC lists on AIM (April) MNC acquires JIC stake in Hampton (March), for cash and shares, owns ~ 70% Hampton MNC acquires 100% North Hill tenements at Los Calatos (subject to option agreement with Hampton)	MNC raises ~ A\$20m via AIM listing (March) MNC raises ~ A\$5.5m via ASX (mid year)



Board & Management

Executive

William Howe (Santiago)

Colin Sinclair (Santiago)

Bill Etheridge (Sydney)

Philip Killen (Sydney)

Non-Executive

John Fillmore (Melbourne)

Phillip Wing (Sydney)

Tim Read (London)

Francisco Vergara (Santiago)

Director, 30 years experience in production, mine construction and management and exploration

GM Exploration, 40 years experience; GM for North Ltd in South America and North Parkes Cu-Au porphyry development, Chief Geologist Ashanti Goldfields **Director**, > 30 years experience as a mining engineer and economist with Hamersley Iron, Cons. Goldfields, Merrill Lynch, HSBC James Capel **Co. Secretary/CFO**, 17 years experience in financial and company secretary

positions in listed ASX resource companies

Chairman, Managing partner of Melbourne based law firm, specialising in resources. Founding Chairman of Metminco

Director, Expert on strategy and corporate affairs. Successful professional career as investor, CEO & NED. Former partner Ernst & Young, KPMG, Touche Ross.

Director, Industry expert, distinguished advisory, CEO & Board career. Fmr. Head of Mining & Metals Invest. Banking for Merrill Lynch; CEO Adastra Minerals Inc

Director, Senior partner of a law firm in Santiago, Chile and has extensive experience in the resources sector in Chile and in other Latin American countries



Country jurisdictions: low political risk

- Operating in politically stable regions of the world with well understood legal and commercial processes for mining companies
- Chile scores 80 and Peru 57 in latest Fraser Institute survey of mining risk*
- Services of leading resources law firm in Santiago Baker & McKenzie



^{*}Policy Potential Index (PPI), "Fraser Institute Annual 2008/2009 Survey of Mining Companies", The Fraser Institute, http://www.fraserinstitute.ca

Adding value... by exploration

- Los Calatos Cu-Mo porphyry project:
 - Tenements 230km2: Hampton owns 100% of 202km2, preparing to exercise an option over 100% of 28km2
 - Current (revised) JORC resources: 926 mt at 0.51% CuEq (at cutoff grade of 0.2% Cu. Copper equivalence assumes ratio Mo/Cu prices of 5)
- ADD VALUE DRILL
 - Current resources: ~ 44,000 tonnes per metre drilled
 - Drill Los Calatos: planned 50,000 metres (phase 3)
 - Further resources likely to be generated
 - Add A\$ millions to MNC's market capitalisation



Adding value... building mines

Mollacas and Vallecillo

- Hampton owns 50% of each
- JORC resources
- Small contribution to MNC's current market capitalisation: A\$10-20 million??

ADD VALUE – BUILD MINES

- Mollacas: copper leach-SXEW operation, ~ 13,500 tonnes Cu pa
- Vallecillo: gold-zinc gravity / flotation operation, recover possible ~ 100,000 oz pa gold equivalent (~ 20,000 tpa Cu equivalent)? (Metal equivalence, assume: prices of US\$1000/oz for Au, US\$2000/t (91 US c/lb) for Zn and Pb, US\$15 per oz for Ag and US\$2.5 per lb for Cu)
- Total capex ~ US\$165m for both mines (Hampton estimate)
- Add A\$200-400m to MNC's current market capitalisation?? Based on current peer company values



Los Calatos Cu-Mo porphyry:

September 2007 : Hampton signs agreement

What we knew then

- Hampton Mining ('Hampton') signs option agreement on 28km2 of tenements
- Past drilling:
 - Mid 1990s drilling by Phelps Dodge & Barrick Gold
 - Approx 6,254 metres, RC and core, included:
 - Hole DDH 04, 712 metres at 0.53% Cu and 440ppm Mo, from 60 metres
 - Hole DDH 02, 130 metres at 0.93% Cu and 290ppm Mo, from 50 metres
 - Hole B,
 122 metres at 0.54% Cu and 440ppm Mo, from 60 metres
- Geological interpretation: Fault controlled mineralisation in breccia
- Attractive location: in major Cu-Mo porphyry belt, near 3 large existing mines



Los Calatos Cu-Mo porphyry:

January 2009: initial resources estimate

Action

- April 2008: Hampton gained funding injection, US\$20 million from JIC (Chile)
- November 2008 January 2009: Hampton phase 1 drilling, 13 core holes / 6,387 metres

Outcome

- Resources
 - January 2009, initial resources estimate, 262 mt at 0.64% CuEq (at cutoff grade of 0.2% Cu.
 Copper equivalence assumes ratio Mo/Cu prices of 5):
 - Indicated Mineral Resources 69 mt at 0.44% Cu & 0.051% Mo
 - Inferred Mineral Resources 192 mt at 0.42% Cu & 0.038% Mo
 - Based on 12,639 metres of drilling
 - Drilled zone ~ 600m x 300m x 800m (depth)
- Geology
 - Re-interpretation based on surface exploration (mapping & sampling), plus drilling
 - "Los Calatos deposit now appears to be a large classic Cu-Mo porphyry expressing at surface over an area up to approximately three (3) km long and up to one (1) km wide, along a NW-SE orientation."



Los Calatos Cu-Mo porphyry:

June 2010: revised resources estimate

Action

- November 2009 March 2010: Hampton phase 2 drilling, 10 core holes / 9,516 metres, for ~ 15,900 metres total drilling by Hampton
- Early 2010: preliminary metallurgical testing: flotation tests based on composite samples from drill core.

Outcome

- Resources June 2010: revised resources estimate, 926 mt at 0.51% CuEq (at cutoff grade of 0.2% Cu. Copper equivalence assumes ratio Mo/Cu prices of 5):
 - Indicated Mineral Resources 111 mt at 0.39% Cu & 0.038% Mo
 - Inferred Mineral Resources 825 mt at 0.37% Cu & 0.026% Mo
 - Based on 21,200 metres of drilling
 - Drilled zone ~ 900m x 500m x 1100m (depth)
 - Drilled zone in NW-SE alteration zone > 10km long by 5km wide

Metallurgy

- Good initial results: 87% recovery of Cu and 79% recovery of Mo into a Cu Mo concentrate. Au and Ag credits identified in final concentrate assay
- Tenements / geology
 - Total tenements 230 km2 (= original 28 km2 plus 202 km2)
 - Expanded surface anomalism: eight exploration targets identified



Los Calatos: regional setting

Porphyry deposits typically occur in clusters or belts. The Calatos project is located in the Moquegua district of Southern Peru, within a major Paleocene / early Eocene belt of copper-molybdenum porphyry deposits (mineralization approximately 55 million years old):

- •The **Cuajone** and **Toquepala** deposits to the south east, both large existing mines, owned by Southern Copper Corporation (SCC, a subsidiary of Grupo Mexico), which also owns smelting and refining operations located at nearby port of Ilo.
- •The Quellaveco deposit, now seeking permitting for development, owned 81.9% by Anglo American) also southeast, and
- •The Cerro Verde deposit to the northwest, near Arequipa, a large existing mine operated and owned (53.6%) by Freeport McMoran.

The deposits occur along a major northwest-southeast structural trend associated with the major Incapquio Fault.

Cuajone and Toquepala mines

Production started at Toquepala in 1960 and at Cuajone in 1976. At end 2007 the Toquepala and Cuajone pits were approximately 700 metres and 800 metres deep, respectively. Under the then mine planning configurations both pits will reach ultimate depths of approximately 1,200 metres (source: SCC 10-K report for 2007).

Reserves at SCC's mines at December 2009 (assuming metal prices of US\$2.90 per lb for Cu and US\$23.4 per lb for Mo) were:

Toquepala 3734 million tons at 0.442% Cu and 0.022% Mo, based on a cutoff grade of 0.177% Cu (Strip ratio 4.37 to 1).

Cuajone 2765 million tons at 0.517% Cu and 0.017% Mo, based on a cutoff grade of 0.152% Cu (Strip ratio 2.61 to 1).

Assuming metal prices of US\$1.80 per lb Cu and US\$11 per lb Mo then reserves at the respective mines were:

Toquepala 2212 million tons at 0.48% Cu and 0.018% Mo, based on a cutoff grade of 0.244% Cu (Strip ratio 5.42 to 1). Cuajone 1914 million tons at 0.51% Cu and 0.018% Mo, based on a cutoff grade of 0.203% Cu (Strip ratio 2.38 to 1).

Mine production by Southern Copper Corporation (SCC) at Toquepala in calendar 2009 was 127,100 tons of copper in concentrate and 5,300 tons molybdenum in concentrate, and at Cuajone 188,950 tons of copper in concentrate and 3,600 tons molybdenum in concentrate. In addition SCC produced 38,000 tons of cathode copper from combined leach copper feed from both mines.

Cerro Verde mine

Production started in 1976 from SX-EW leach operations. In late 2006 Cerro Verde started producing copper in concentrate from treatment of primary copper-molybdenum ores. Proven and Probable Reserves at December 2009 were 2809m tonnes @ 0.40% Cu, 150ppm Mo (assumed metal prices assumed: copper US\$1.60 per lb, and Mo US\$8.0 per lb, cutoff grade 0.20% Cu). Mine production at Cerro Verde in calendar 2009 was 662m lb copper (300,000 tonnes) and 2m lb of molybdenum (900 tonnes).

Note: sources for data public releases by companies



Los Calatos: comparative grades for Cu-Mo porphyry deposits

- cutoff grade: 0.2% Cu / CuEq

- ratio of Mo price to Cu price of 5, assumed for CuEq (copper equivalent) grades

Measured Resources		rces	Indicated Resources Inferred Reso			Resources Total Resources												
_	Cutoff				Ratio				Ratio				Ratio				Ratio	
Deposit	grade		Мо	CuEq	to		Мо	CuEq	to		Мо	CuEq	to		Мо	CuEq	to	Index (LC
	(cog) %	Cu %	ppm	%	cog	Cu %	ppm	%	cog	Cu %	ppm	%	cog	Cu %	ppm	%	cog	= 100)
A * #	0.2 Cu	na	na	na	na	na	na	na	na	na	na	na	na	0.54	180	0.63	<i>3.15</i>	125
B * #	0.2 Cu	na	na	na	na	na	na	na	na	na	na	na	na	0.46	230	0.58	2.88	114
С	0.2 CuEq	0.54	160	0.62	3.10	0.48	150	0.56	2.78	0.45	80	0.49	2.45	0.48	135	0.55	2.76	109
Los																		
Calatos	0.2 Cu	-	-	-	-	0.39	380	0.58	2.90	0.37	260	0.50	2.50	0.37	270	0.51	2.53	100
D * #	0.2 Cu	na	na	na	na	na	na	na	na	na	na	na	na	0.32	280	0.46	2.28	90
E	0.2 Cu	-	-	-	-	0.50	120	0.56	2.80	0.33	100	0.38	1.90	0.44	112	0.49	2.46	97
F *	0.21 CuEq	na	na	na	na	na	na	na	na	na	na	na	na	0.44	140	0.51	2.43	96
G	0.2 CuEq	-	-	-	-	0.40	200	0.50	2.50	0.32	130	0.39	1.93	0.36	169	0.45	2.25	89
Н	0.2 CuEq	0.47	300	0.62	3.10	0.25	330	0.42	2.08	0.20	260	0.33	1.65	0.25	309	0.40	2.02	80
ı	0.2 Cu	-	-	_	-	0.39	180	0.48	2.40	0.32	140	0.39	1.95	0.35	158	0.43	2.15	85
I	0.2 CuEq	-	-	-	-	0.37	170	0.46	2.28	0.30	140	0.37	1.85	0.33	153	0.41	2.03	81
J	0.2 CuEq					0.36	100	0.41	2.05	0.30	100	0.35	1.75	0.33	100	0.38	1.88	74
K	0.2 CuEq	-	-	-	-	0.28	104	0.33	1.66	0.25	82	0.29	1.45	0.26	91	0.31	1.53	61

SOURCES: public reports by relevant companies; # estimated by interpolation * Reserves,



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