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## APPOINTMENT OF CHAIRMAN

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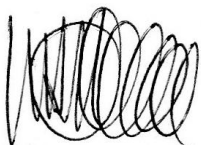
**Metminco Limited (“Metminco” or the “Company”) (ASX : MNC; AIM : MNC)** announces that Mr Antonio Ortuzar Vicuña, who has served as Chairman of Metminco since 16 March 2011, has elected to step down as Chairman, effective 30 June 2013, due to requirements relating to his partnership in the law firm Baker & McKenzie. The Board and Management extend their thanks to Mr Ortuzar for his considerable contribution to the Company whilst serving as Chairman.

Mr Timothy Read, currently a non-executive director of the Company, has accepted the position of Chairman, effective 30 June 2013. Mr Read brings with him substantial experience in both the mining and metals sector, and in investment banking. He is currently a member of the Audit and Risk Committee of the Company and Chairman of the Remuneration and Nomination Committee.

The Board has decided to use this opportunity to reduce the number of board members as a cost cutting measure and to re-assess the long term capabilities required of the Board given the stage of development of the Company.

*William Howe, Managing Director, said “Antonio has contributed significantly to the development of Metminco over the past two years, and has provided the Company with valuable guidance and vision. The Company wishes Antonio every success with his future endeavours.*

*The Board would like to welcome Tim Read to his new role as Chairman. Tim brings a wealth of industry knowledge and experience and will be an asset to the Company in overseeing Metminco’s continued growth”.*



**William Howe**  
**Managing Director**

## Company Background

Metminco is a dual ASX and AIM listed company with a portfolio of copper, molybdenum and gold projects in Peru and Chile.

### Premier project - Los Calatos copper-molybdenum project

In March 2013 the Company announced the results of an independent Scoping Study on Los Calatos. The study confirmed the potential of Los Calatos as a long-life (+31 years), low cost (US\$1.09/lb) mining operation producing approximately 83kt (184mm lbs) of copper in concentrate per annum.

The preferred mining scenario evaluated as part of the Scoping Study provides for an open pit with a life of 7-years, and a subsequent underground block cave operation with a life of 24-years, with an average life of mine production rate of 60,000 tonnes per day.

In addition, the prospectivity of the broader tenement holding position is such that it has the potential to contribute additional material to any future mining operation developed in context of the preferred mining scenario. The Company has only drill tested two of the eight targets identified to-date over a total project area of 224 km<sup>2</sup>, where the latter is located in a recognised mining district characterised by the development of porphyry clusters.

Peru is proving to be an investment friendly jurisdiction, in which the Government is actively encouraging responsible mine development with a projected, significant, increase in long term copper production supported by competitive power costs. Mining investment in Peru over the period 2012 to 2020 is estimated to be US\$53 billion, of which 70% relates to new copper mines, and extensions to existing mines. Los Calatos remains highly deliverable, being located on State-owned land in a desert environment without competing land usage, its status as Project of National Interest, and its proximity to existing infrastructure and the coast. Metminco's strategy to access seawater for metallurgical processing purposes has been widely accepted by both local and regional authorities.

From a commodity perspective, the long-term fundamentals of the copper market remain sound, and it is anticipated that global copper production will struggle to keep pace with demand growth. With the support of a funding partner, Los Calatos has the ability to deliver copper into the global market at a time when incremental supply-demand dynamics will be dictated by production emanating from new 'possible' projects, the success of which will be heavily influenced by factors such as socio-political issues, restrictive legislation and technical issues (e.g. unit operating costs). Against the global backdrop of diminishing long life copper projects in mining friendly jurisdictions, and with the benefit of low unit operating costs, Los Calatos is well placed to command significant strategic interest.

### Projects and mineral resources

The Los Calatos Project, located in southern Peru, has an open pittable mineral resource of 304 million tonnes at 0.44% CuEq at a cut-off grade of 0.15% CuEq to a vertical depth of 500 metres below surface and an underground bulk mining mineral resource of 1,058 million tonnes at 0.61% CuEq at a cut-off grade of 0.35% CuEq commencing at an elevation of 2,500 metres (approximately 500 metres below surface).

The Chilean assets include the Mollacas Project with a mineral resource of 34.3 million tonnes consisting of a measured resource of 19.4 million tonnes at 0.45% Cu and 0.16g/t Au, an indicated resource of 9.4 million tonnes at 0.34% Cu and 0.16g/t Au, and an inferred resource of 5.5 million tonnes at 0.26% Cu and 0.15g/t Au (at a 0.2% copper cut-off); and the Vallecillo Project with a mineral resource of 8.9 million tonnes consisting of a measured resource of 5.5 million tonnes at 0.84g/t Au, 9.99g/t Ag, 1.12% Zn and 0.32% Pb, an indicated resource of 2.6 million tonnes at 0.80g/t Au, 10.23g/t Ag, 0.94% Zn and 0.35% Pb and an inferred resource of 0.8 million tonnes at 0.50g/t Au, 8.62g/t Ag, 0.48% Zn and 0.17% Pb (at a cut-off grade of 0.2g/t Au).

The Company also has a number of early stage exploration projects where initial exploration activities have identified anomalous copper, molybdenum and gold values.

*Note: Copper equivalent (CuEq) for Los Calatos is based on the recovered value of the non-copper by-products (molybdenum) relative to the recovered value of copper. At a long term copper price of US\$2.75/lb with a Cu recovery of 87% and a molybdenum price of US\$15.00/lb with a recovery of 68%, 1 pound of molybdenum is equivalent to 4.2633 pounds of copper (Cu:Mo ratio of 1:4.2633).*

### 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 Executive General Manager.

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 the information in the form and context in which it appears herein.

### SRK Consulting (Chile) S.A.

Metminco supplied SRK with a geological model and the drill data. Copper and molybdenum grades were estimated into a block model using ordinary kriging with GEMCOM software.

The information provided in this ASX Release as it relates to Exploration Results and Mineral Resources is based on information compiled by George G. Even, Principal Geologist of SRK Consulting in Santiago, Chile. Mr Even, a Qualified Person for JORC compliant statements, reviewed the technical information presented in this document. Mr Ernesto Jaramillo, Principal Resource Geologist with SRK Santiago, performed the resource estimation. Mr Even has sufficient experience that is relevant to the style of mineralisation and type of mineral deposit under consideration, and to the activity which was undertaken, to make the statements found in this report in the form and context in which they appear.

Mr Even and Mr Jaramillo have consented to be named in this announcement, and have approved of the inclusion of the information attributed to them in the form and context in which it appears herein.

### Forward Looking Statement

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Metminco are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Metminco that could cause Metminco's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Metminco does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

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