



Level 6
122 Walker St
North Sydney
NSW 2060
Australia
T +61 (0)2 9460 1856
F +61 (0)2 9460 1857

ASX ANNOUNCEMENT

28 April 2011

Metminco is pleased to announce three material transactions that position the Company for strong growth.

- Acquisition of Barrick Gold Corporation's "buy back right" in respect of the Los Calatos Project.
- Acquisition of the remaining 50% of SCM Ovalle from MN Ingenieros Limitada resulting in the Company owning 100% of the Mollacas, Vallecillo and Loica projects.
- A\$30.4 million capital raising with BGF Equities Pty Ltd as lead manager and underwriter to the placement.

Details of the above transactions are contained in the following ASX releases.

A handwritten signature in black ink, appearing to read 'William Howe', with a stylized, cursive script.

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 JORC compliant resources of 926 million tonnes, consisting of Indicated Resources of 111 million tonnes at 0.39% Cu and 380ppm Mo and Inferred Resources of 815 million tonnes at 0.37% Cu and 260ppm Mo (at a 0.2% copper cut-off grade).

The Chilean assets include a 100% interest in the Mollacas copper leach project with JORC compliant resources of 17 million tonnes consisting of Indicated Resources of 7.2 million tonnes at 0.56% copper and Inferred Resources of 9.8 million tonnes @ 0.52% copper (at a 0.2% copper cut-off grade); and a 50% interest in the Vallecillo gold zinc project with JORC compliant resources of 10.1 million tonnes consisting of Indicated Resources of 7.9 million tonnes @ 1.14g/tAu; 11.4g/tAg; 1.32% Zn; 0.29% Pb and Inferred Resources 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).

* Cut off grade of 0.2% Cu. Copper equivalence (CuEq), in-situ, assumes a ratio of Mo/Cu prices of 5.

For further information please contact:

South America:

William Howe - Managing Director

Ph: +56 (2) 411 2600

Australia:

William Etheridge – Executive Director

Ph: + 61(0) 419 400 919

Phillip Wing – Executive Director

Ph: + 61(0) 412 254 704

Philip Killen - Company Secretary & CFO

Ph: + 61(0) 408 609 916

Broker - BGF Equities

Warwick Grigor

Ph: + 61(0) 2 9263 2700

Marcus Freeman

Ph: + 61 (0) 3 8688 9100

Ian Howarth (Collins St Media)

Ph: + 61(0) 407 822 319

United Kingdom:

Tim Read – Director

Ph: +44 (0) 777072 1809

Nomad and Broker – Investec Bank plc

Stephen Cooper

Ph: +44 (0)20 7597 5000

Patrick Robb

Tim Thompson (Buchanan Communications)

Ph: +44 (0) 20 7466 5000