

METMINCO

Exploring & Developing Colombia's Cauca Belt

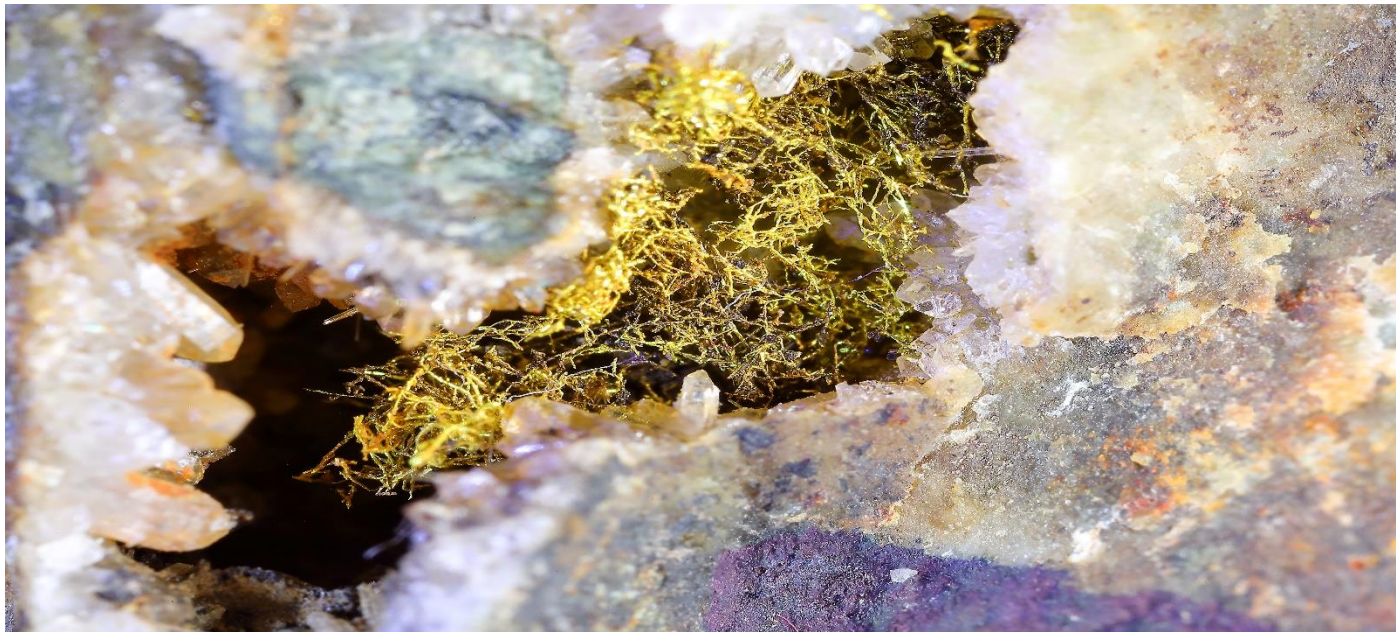


Photo credit: Mike Doyle

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COMPETENT PERSONS STATEMENTS – MIRAFLORES GOLD PROJECT

The technical information contained in this presentation in relation to the JORC Code (2012) compliant Ore Reserves and JORC compliant Mineral Resources for the Miraflores Gold Project is reported in the Announcement Reserves Release Update dated 27 November 2017.

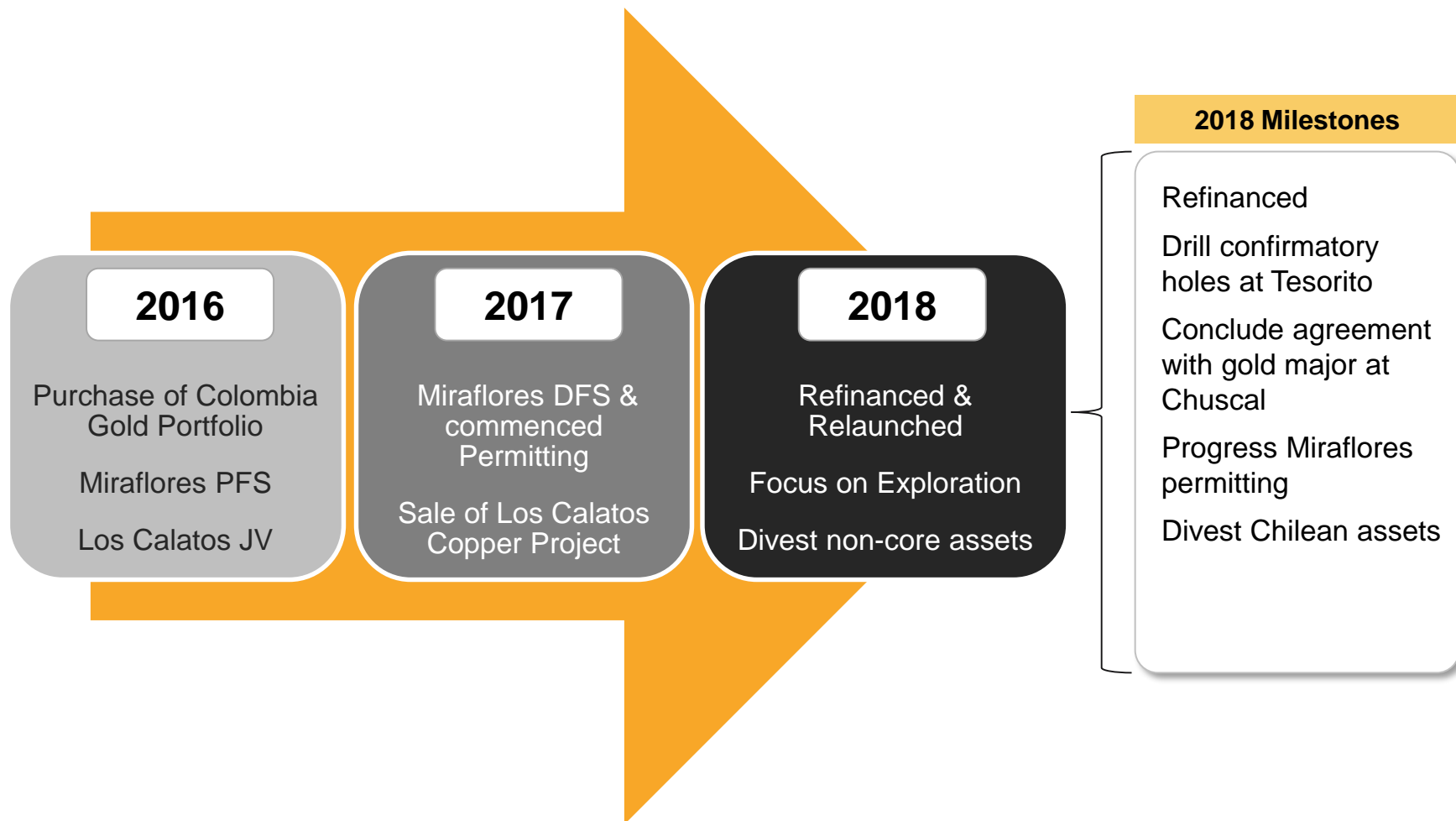
The technical information contained in this presentation that relates to exploration results (excluding those pertaining to Mineral Resources and Reserves) is based on information compiled by Mr Gavin Daneel, who is a Member of the Australasian Institute of Mining and Metallurgy and who is an independent Consulting Geologist. Mr Daneel has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and to qualify as a Competent Person for the purposes of the AIM Rules for Companies. Mr Daneel consents to the inclusion in the release of the matters based on the information compiled by him in the form and context in which it appears.

The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

FRONTISPIECE

Photograph of filament gold in void in Miraflores breccia, photo credit Mike Doyle mikedoyle525@hotmail.com.

Recent History- Near Term Objectives



Company Snapshot: Current

Capital Structure (as at 25 May 2018)

Ordinary Shares ⁽¹⁾	912.6m
Ticker: ASX & AIM listed	MNC/MNCOA
Share Price (A\$)	1.1¢
Market Cap (undiluted)	A\$10.0m
Options ⁽²⁾	289.1m
Convertible Debt (repaid)	nil
Cash (16 May 2018) ⁽³⁾	A\$3.1m
1 Month Liquidity	\$1,223k
12 Month Liquidity	\$3.1m

Shareholder Ownership Structure ^{(3) (4)}

BNP PARIBAS NOMINEES	8%
MR NEVRES CRLJENKOVIC	5%
COMPUTERSHARE CLEARING	5%
OSIRIS CAPITAL INVESTMENTS	3%
OCEAN VIEW WA	3%
TOP 20	52%

Current Board & Management ⁽⁵⁾

Kevin Wilson	Executive Chairman
Roger Higgins	Non-Executive Director
Francisco Vergara	Non-Executive Director
William Howe	COO
Graeme Hogan/ Geoff Widmer	Company Secretary

12 Month Share Price Performance & Volume⁽⁴⁾



1. A further 2,702,152 shares have been issued subject to shareholder approval sought at AGM of 28 May 2018.

2. Options comprise: 12.4m exercisable at 8.0¢ expiry 17 May 2019; 12.4m exercisable at 8.0¢ expiry 25 May 2019; and 231.6m options exercisable at 1.1¢, expiry 1 June 2020. A further 247.8m options exercisable at 1.1¢ expiry 1 June 2020 have been issued subject to shareholder approval sought at AGM of 28 May 2018.

3. As at 16 May 2018. Does not include proceeds of \$549,877 before costs from share placement announced 22 May 2018.

4. Source: IRESS, OSCAR.

5. At AGM of 28 May 2018 Mr Vergara will not stand for re-election and Glenister Lamont is proposed for election to the board.

Equity Raising: Refinanced, Restructured, Relunched

1. Refinanced

- Provides cash for high impact exploration in 2018
- Paid out convertible note
- Other creditors being paid when due
- Recapitalised balance sheet

2. Restructure

- Reduce overhead
- Re-direct activities to exploration
- Mine-development decision once EIA and PTO approved
- Restructure team

3. Relaunch

- Kevin Wilson appointed Executive Chairman
- Board & executive team changes
- Accelerate exploration on world class properties
- Cash backed



Colombia- underexplored, developing nation

Potential

- Underexplored compared to other countries' gold endowment
- November 2016 peace agreement between Govt. and FARC reduced security risk
- Despite limited access, many multimillion ounce deposits found in last decade

Growth⁽¹⁾

- 4.7%pa GDP growth in decade to 2017, slowed to 1.8% in 2017 (oil price)
- 2.3%pa GDP growth forecast to 2020
- \$10Bn foreign direct investment in 2017

Infrastructure⁽¹⁾

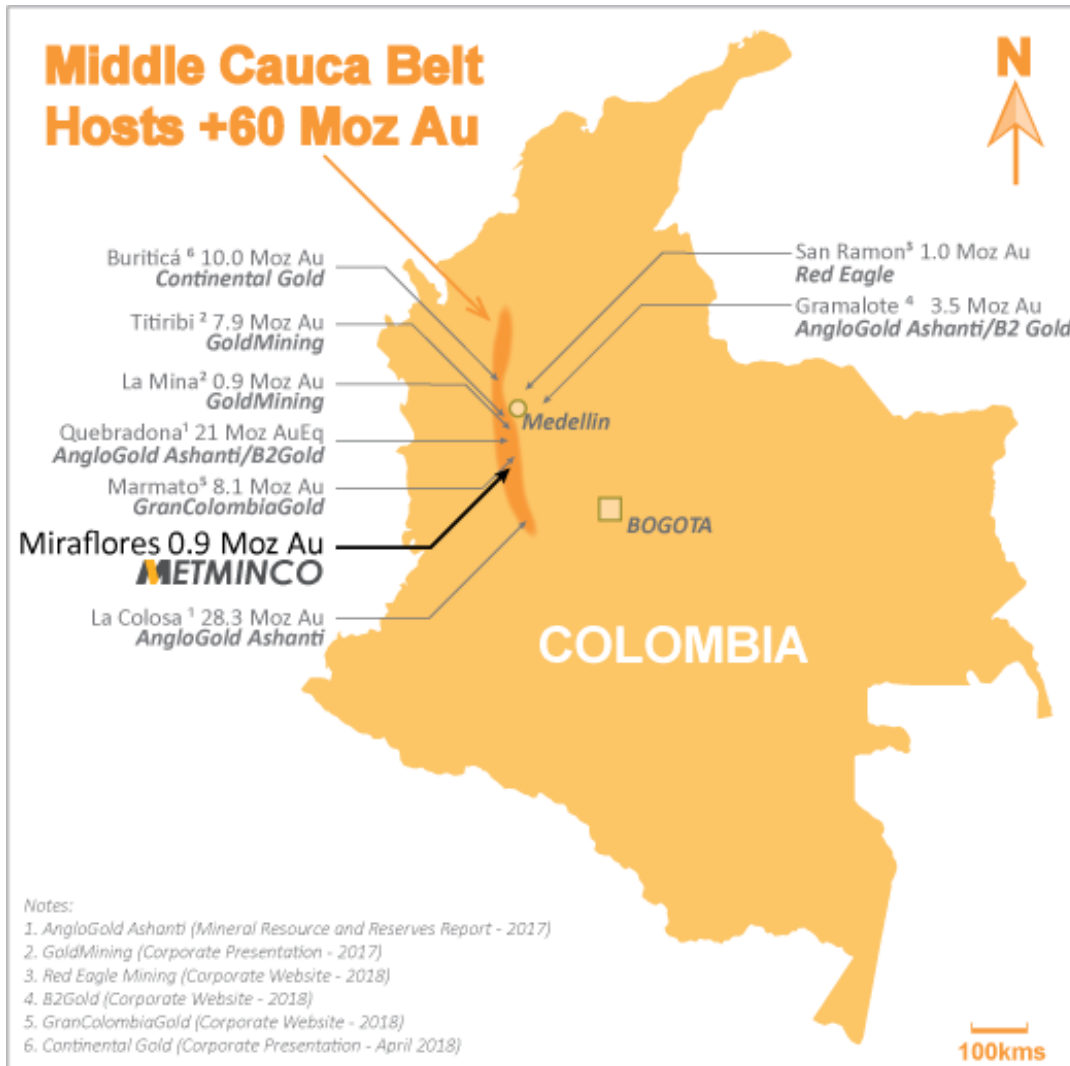
- 47 projects 8,000km roads, 3,500km 4-lane highways; plus expansion of ports and railways by 2020
- \$70Bn program to 2035



Colombia - Cauca Belt: Address for Giant Gold

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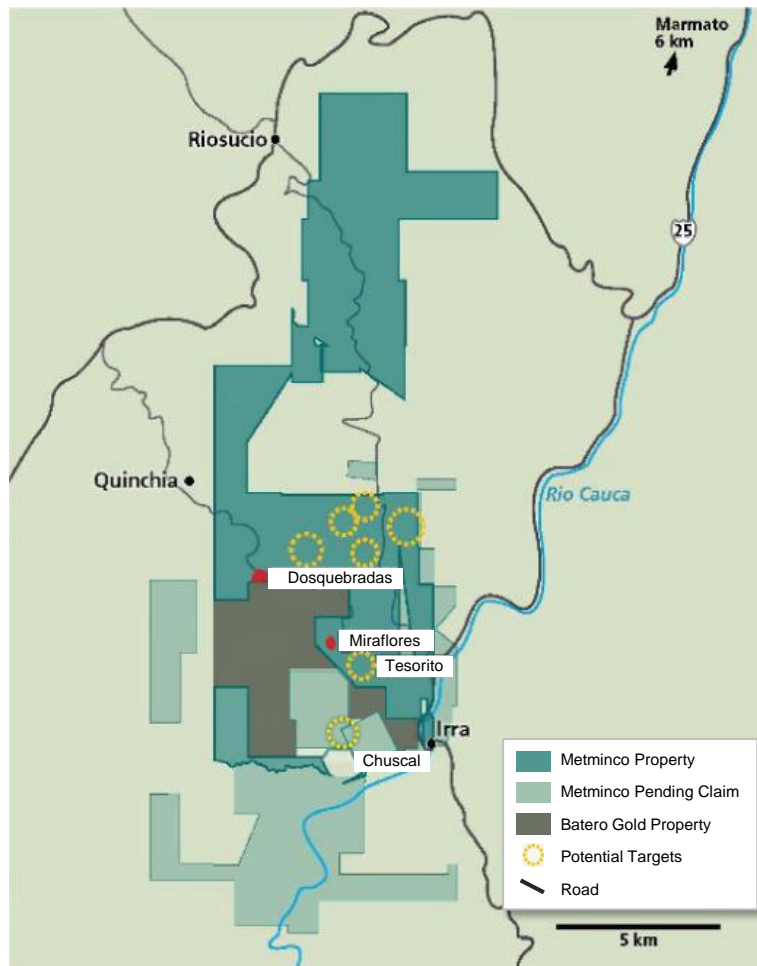
ASX Code: MNC.AX; AIM Code: MNC.L



“Core” Asset Overview & Locations

Location: Quinchia Gold Portfolio (Colombia)

Summary: Quinchia Gold Portfolio (Colombia)



Current Concession	6,043 Ha
Pending Applications	3,792 Ha
Ownership	100% (deferred milestone payments owed to RMB – See Appendix)
Drilling to Date	> 40,000 m
Tesorito	Gold-copper porphyry-style mineralisation TS-DH-02: 384m @ 1.01g/t Au
Chuscal	Significant gold in soil geochemical anomaly over artisanal underground workings. Option agreement exercised with AngloGold Ashanti; formalised agreement / JV discussions underway
Miraflores	Feasibility Study completed in Oct 2017 Reserve Estimate: 4.32Mt P & P Reserve @ 3.3g/t Au (457koz Au) ⁽¹⁾ Resource Estimate: 9.27Mt M & I @ 2.82g/t Au and 2.77g/t Ag (840koz Au) ⁽¹⁾
Dosquebradas	920koz Au @ 0.5g/t Au Inferred Resource ⁽²⁾
Additional Targets	Santa Sofia, La Loma, Naranjal, Miracielo and Sausagua

1. ASX and AIM Announcement Reserves Release Update dated 27 November 2017, page 1.
2. ASX and AIM Announcement dated 7 March 2016, page 1 & 2.

The Value Story: Low Hanging Fruit on Giant Tree

- **Quinchia Gold Portfolio** located in Colombia on Andean Cauca trend, host to world-class gold porphyry deposits: La Colosa (28Moz)⁽¹⁾ & Marmato (8.6Moz)⁽²⁾
 - **Tesorito** prospect: Initial drilling returned **384m @ 1.01g/t Au, 0.90g/t Ag and 0.080% Cu** beneath a significant multi-element soil geochemical anomaly adjacent to a high chargeability anomaly
 - **Chuscal** target: **Significant gold geochemical anomaly** (under negotiation)

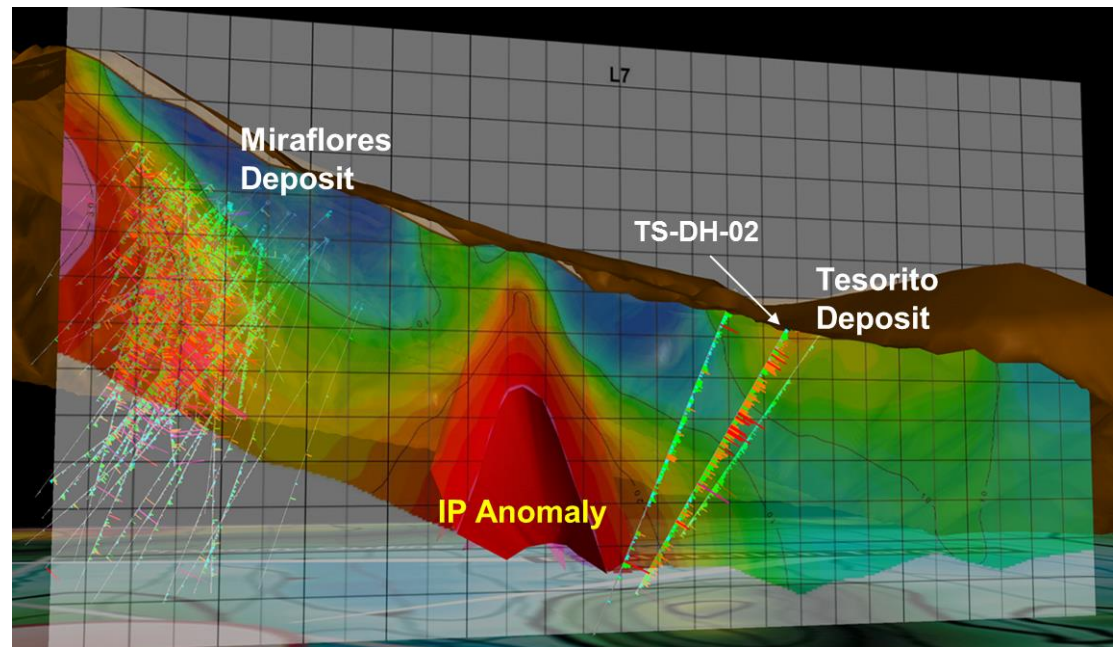


1. AngloGold Ashanti's La Colosa Mineral Resource & Ore Reserve Statement for the Year Ended December 31, 2013.

2. Gran Colombia's Marmato NI 43-101 Updated Mineral Resource Estimate dated November 20, 2017 and effective June 16, 2017. Previous Mineral Resource Estimate of 14.4Moz effective June 21, 2012; change driven by shift in mining style from Open Pit to Underground Mining and increase in cut-off grades utilised.

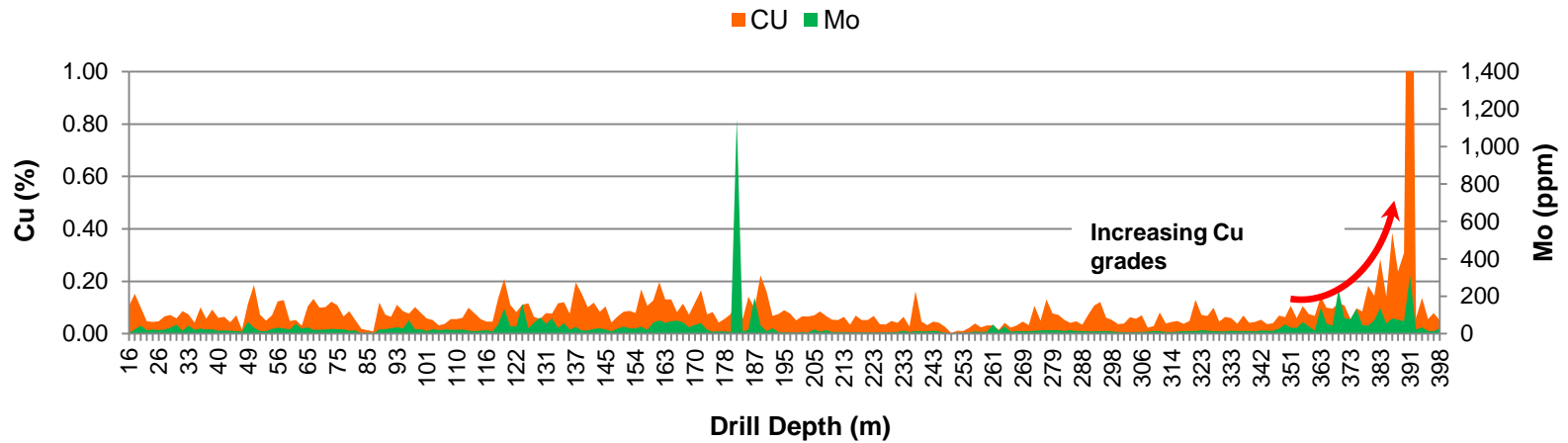
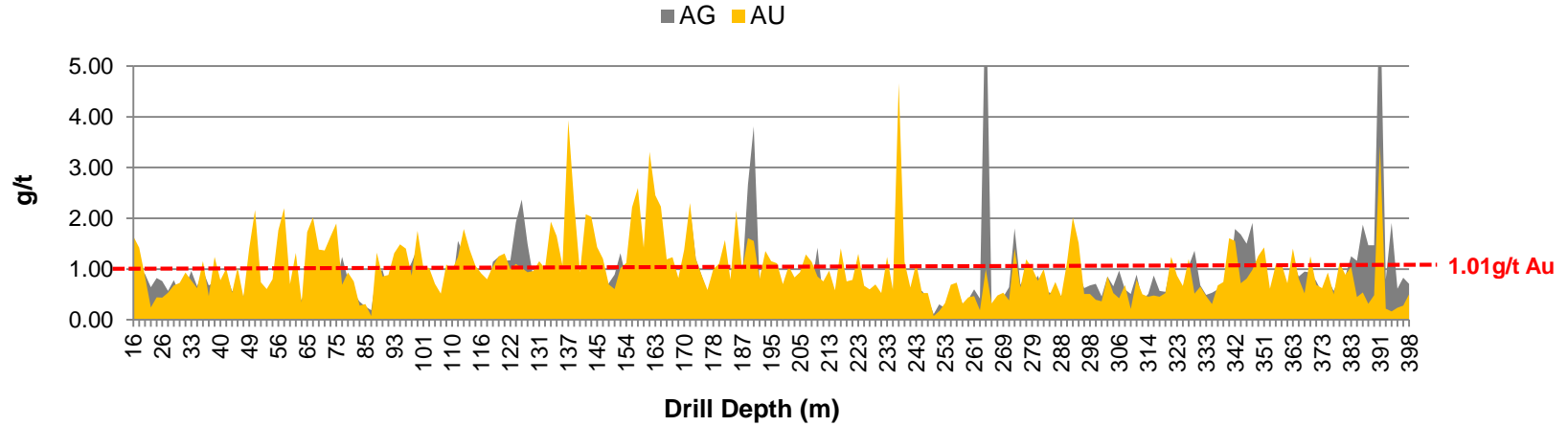
Tesorito: Low Hanging Fruit 1.0

- Initial drilling (3 holes) all intersected >250m of anomalous gold mineralisation.
- **TS-DH-02 returned >1g/t Au over 384m from surface.**
- Significant surface multi-element geochemical anomaly, and adjacent to high chargeability anomaly extending over 500m x 700m.
- Adjacent high chargeability IP anomaly untested.
- Well mineralised veining system indicated by previous drilling.
- Drilling programme to commence May 2018.



Drill Hole	Results
TS-DH-01	340m @ 0.40g/t Au, 0.58g/t Ag and 0.032% Cu
TS-DH-02	384m @ 1.01g/t Au, 0.90g/t Ag and 0.080% Cu
TS-DH-03	255m @ 0.51g/t Au, 0.67g/t Ag and 0.052% Cu

Tesorito: Low Hanging Fruit 1.0



Au values throughout drill hole TS-DH-02, increasing Cu/Mo at depth: 0.22% Cu and 86 ppm Mo over 35 metres at end-of-hole.

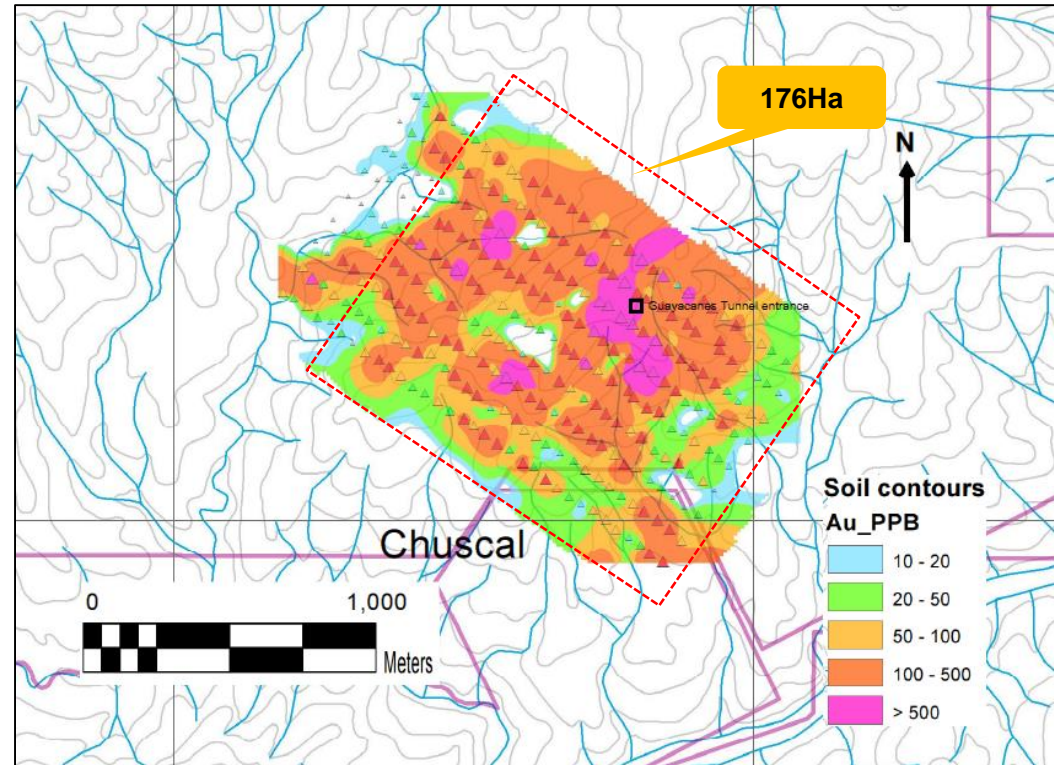
Tesorito: Low Hanging Fruit 1.0

- Porphyry system, mineralised throughout drill holes
- 1,500m drilling program commences May 2018 to target both increasing copper at depth and chargeability anomaly



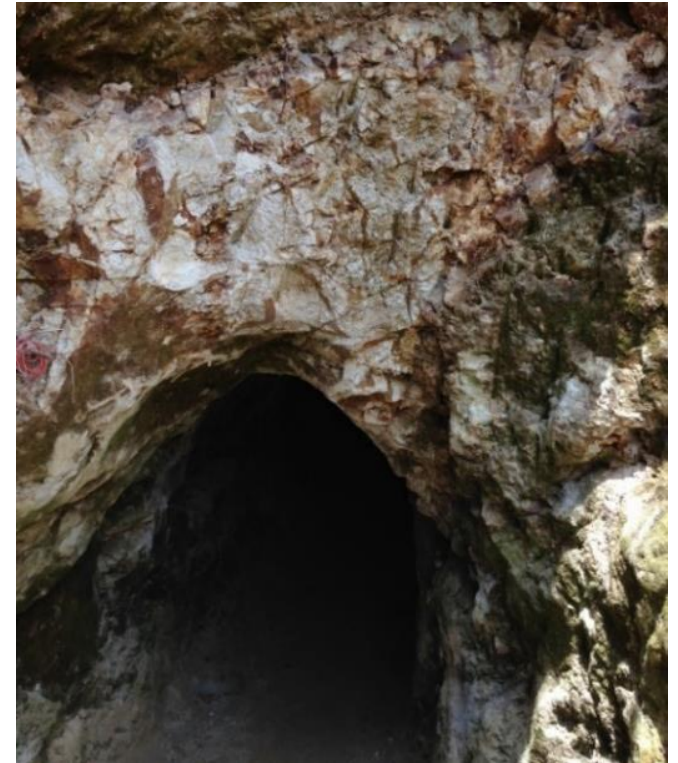
Chuscal: Low Hanging Fruit 2.0

- **Significant porphyry gold target.**
- Gold geochemical anomalies >100ppb over majority of the 176Ha sampled, includes **500m x 250m zone > 0.5g/t Au.**
- No geophysics or drilling.
- Title: applications; formalised agreement / JV discussions underway.
- 2H 2018 geophysics and drilling on grant of application.



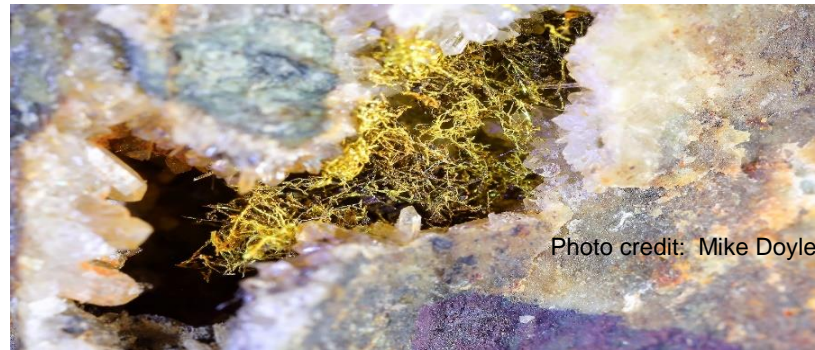
Chuscal: Low Hanging Fruit 2.0

- Artisanal underground working with small milling and gravity circuit.
- Mineralisation is in both high-grade and lower-grade stockwork veining.



Miraflores

- 800m from Tesorito Prospect; 2km from Chuscal Target (under negotiation)
- 840koz (M+I) gold Resource @ 2.8g/t Au
- 457koz (P+P) gold Reserve @ 3.3g/t Au
- DFS completed late 2017, 45koz p.a. for 9.5 years
- Capex US\$72M, NPV after-tax = US\$72M (8%)
- AISC US\$643/oz
- 2018 plan: EIA and permitting process to continue through 2018 & consider higher grade opportunities to enhance NPV



- High impact drilling program commencing May 2018
- Large gold prospect at Tesorito
- Existing Resources and Reserves at Miraflores
- Negotiating on Chuscal, large gold prospect
- Low capitalisation of A\$10m
- Cash for current programs

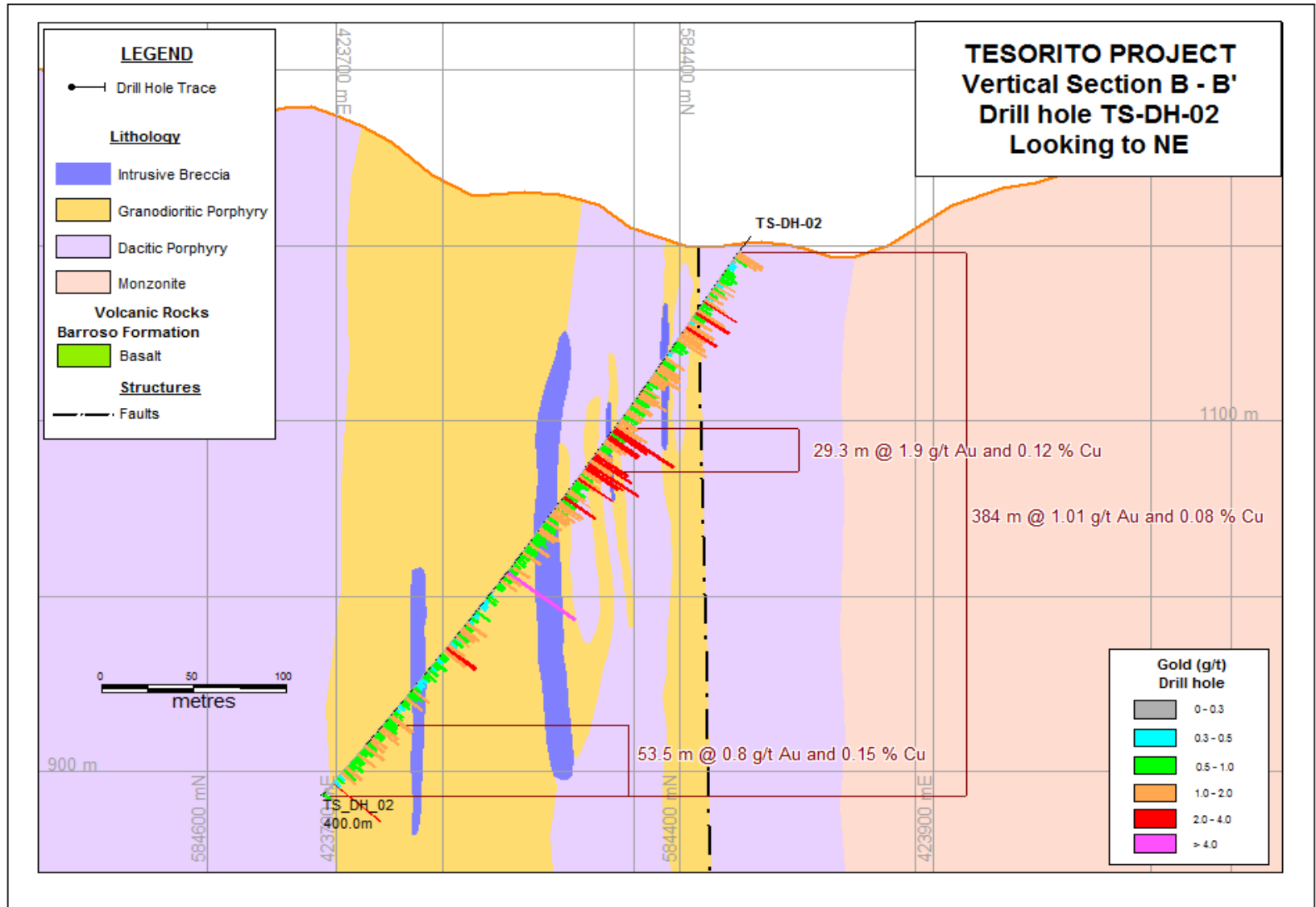




APPENDICES



Tesorito: Low Hanging Fruit 1.0



Tesorito: mobilisation May 2018



Deferred Acquisition & Contingency Payments

RMB Payments

- In May 2016, Quinchia Gold Portfolio purchased from RMB Australia Holding Limited (RMB);
- Remaining milestone cash payments to RMB to occur up until 2020:
 - Second payment of A\$1 million on 20 June 2018;
 - Third payment of A\$3 million on the earlier of a) decision to mine; b) 20 June 2019; and
 - Fourth payment of A\$2 million on the earlier of a) decision to mine; b) 20 June 2020.
- Metminco must also pay a maximum of A\$7.0 million in royalty payments to RMB from operating cash flows.

Ausenco MOU

- Ausenco and Metminco have agreed to
 - defer costs accrued to December 2017 by Metminco for engineering services in connection with the Miraflores Project (amounting to \$559,000) into the construction costs of the Project.
 - Ausenco will provide a Guaranteed Maximum Price and a Lump Sum Turnkey price, and will enter into an EPC, for the development of Miraflores.
 - If Metminco withdraws from the MOU, Metminco has agreed to pay Ausenco \$838,500.

Miraflores: Feasibility Study Outcomes



CAPEX of
US\$71.8 million*
before optimisation



9.5 year mine life
producing
~45,000oz gold p/a



Gold recovery rate
of 92% over life of
mine



4.33Mt @ 3.3g/t for
457,000oz Au P&P
Gold Reserve



Asset 100% owned
by Metminco



Payback Period
3.6 years



After Tax NPV
(US\$1,300/oz)
US\$72.3m (8%)
US\$96.1m (5%)



After Tax IRR
25% @
US\$1,300/oz

Miraflores: Mineral Resource and Reserve

JORC Mineral Resource (1.2g/t Au cut-off) (March 2017) ⁽¹⁾					
Resource Classification	Mt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Measured	2.96	2.98	2.50	283	237
Indicated	6.31	2.74	2.90	557	588
Total (M&I)	9.27	2.82	2.77	840	825
Inferred	0.49	2.36	3.64	37	57

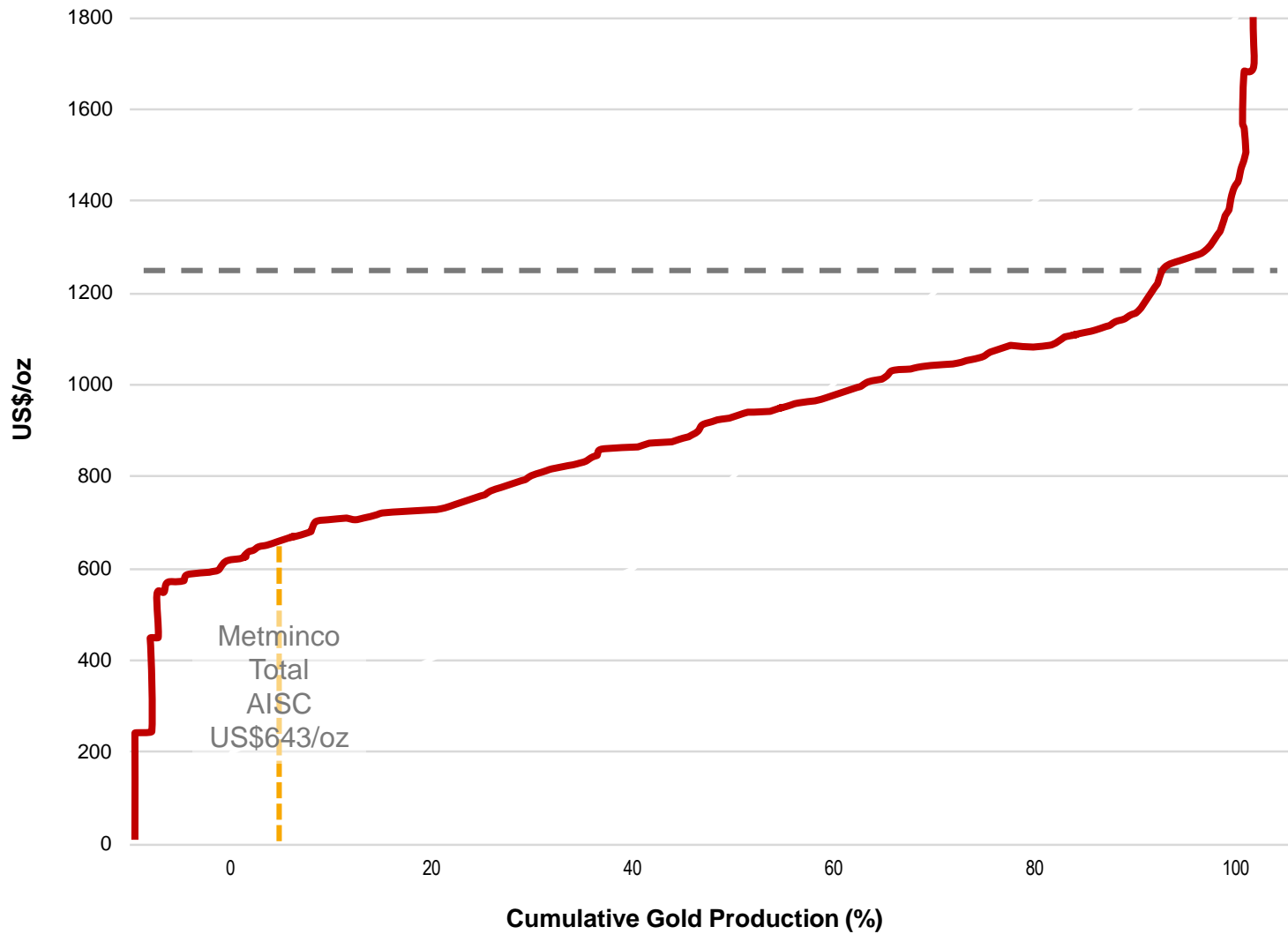
JORC Ore Reserve (1.53g/t Au cut-off) (Nov 2017) ⁽²⁾					
Reserve Classification	Mt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Proved	1.70	2.75	2.20	150	120
Probable	2.62	3.64	3.13	307	264
Total (P & P)	4.32	3.29	2.77	457	384

1. Announcement Resources Release Update dated 14 March 2017, page 3.

2. Announcement Reserves Release Update dated 27 November 2017, page 1.

Note: Rounding-off of numbers may result in minor computational errors, which are not deemed to be significant.

Miraflores Positioned Favourably on the Global Gold Cost Curve

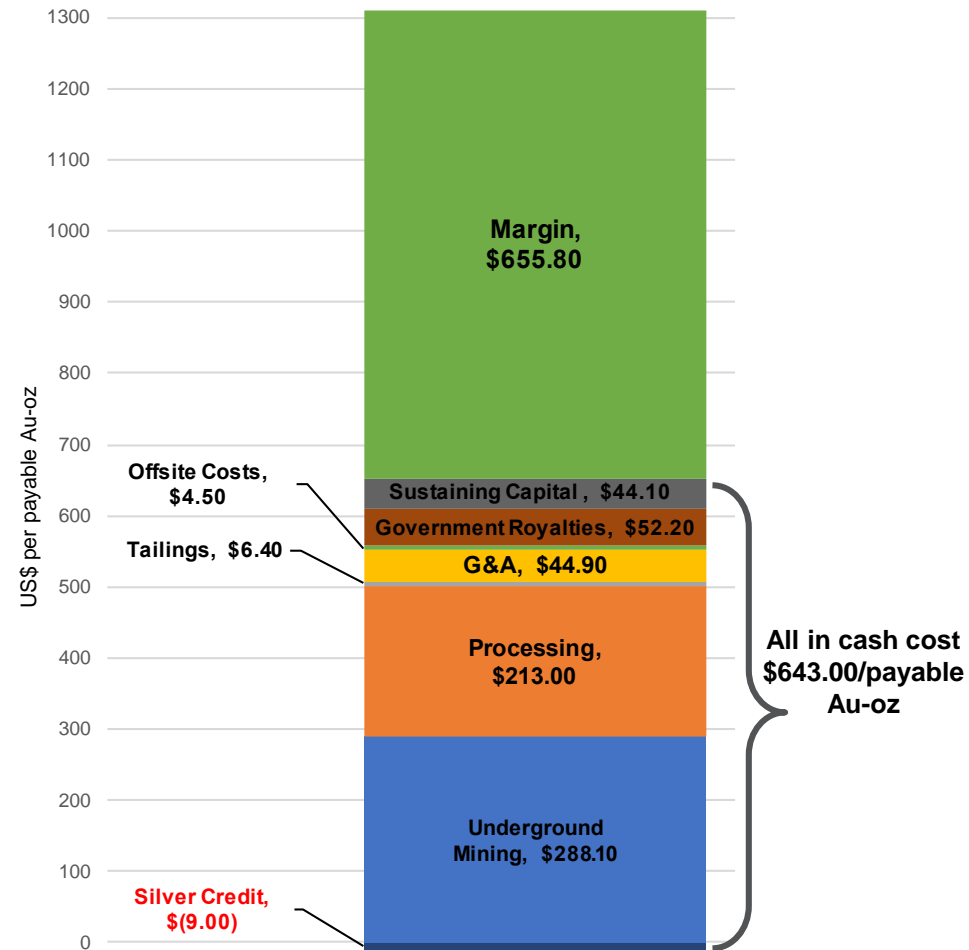


Miraflores: First Cost Quartile Gold Operation

Low Capital and Operating Costs*; Attractive IRR

Item	Units	Oct 2017
Mineral Material Processed	Kt	4,326
LoM	Years	9.33
Gold Recovered	Koz	421
Silver Recovered	Koz	210
Gold Price	US\$/oz	1,300
Silver Price	US\$/oz	18
Operating Costs	US\$000's	231,282
Indirect Costs	US\$000's	1,885
Royalties	US\$000's	21,892
Operating Margin (EBITDA)	US\$000's	294,100
Capital (LoM)	US\$000's	90,308
Income Tax	US\$m	54.8
After Tax Free Cash Flow	US\$000's	150,000
After Tax NPV @ 8%	US\$000's	72,300
After Tax NPV @ 5%	US\$000's	96,100
After Tax IRR	%	25

All-in Sustaining Costs* US\$643.00 per payable Au-oz

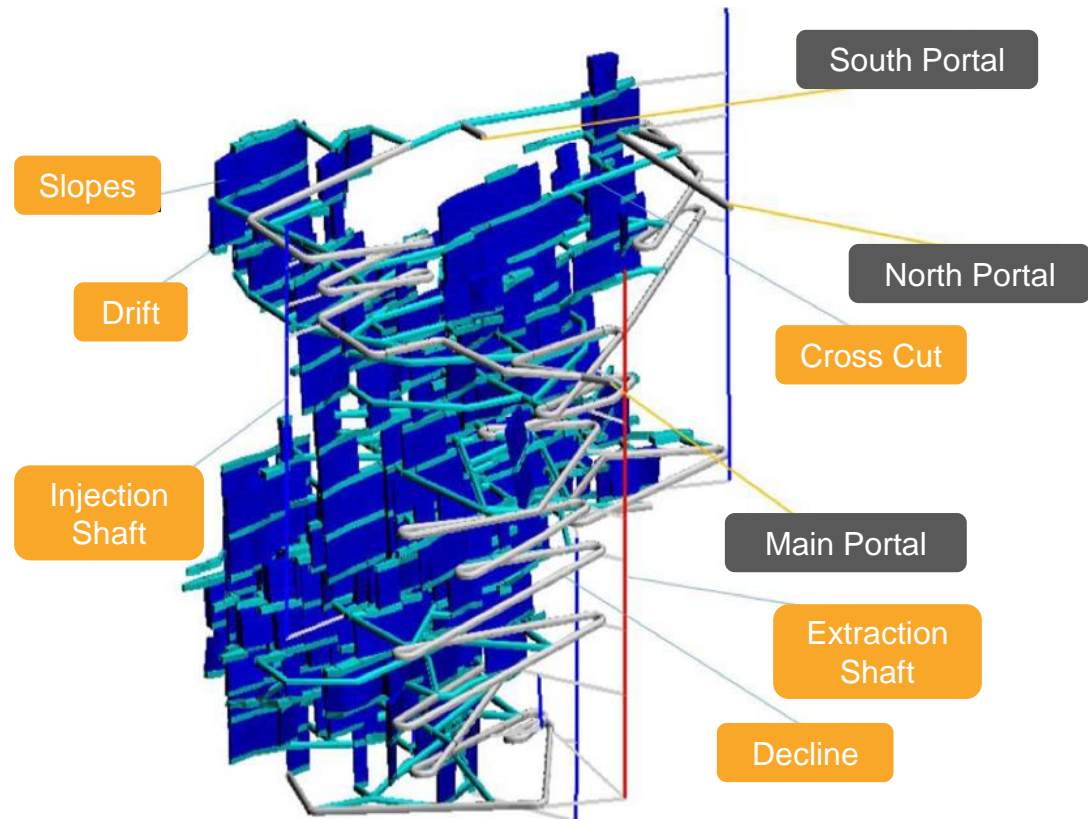


* A variance of +15 -10% can be applied i.e. within the contingency. Contingency of 7.67%.

Miraflores: Underground Mine Development

Underground Development Design

- Underground mining operation with low impact on surrounds.
- Ore processing via gravity and float concentration followed by cyanide leaching.
- 62% of gold is recovered from gravity separation.
- Nine month pre-production development period (Year 1) generates 126kt stockpile.



Miraflores - CAPEX Breakdown and Optimisation

Pre-production Capital Expenditure

Item	US\$m* Oct 2017	Optimisation by Metminco
Underground Mining	14.0	Significant reduction in underground development due to increase in distance between levels and reduction in main ramp access meters. Lease mining fleet (rather than purchase fleet).
Processing & Infrastructure	46.3	Capital estimate based on 1,750tpd throughput which has now been reduced by 26% to 1,300tpd, Process plant capex adjusted for size.
Tailings	2.3	Small dry stacked tailings facility (rather than a larger wet tailings facility).
Owners Costs	8.4	Includes purchase of surface titles (i.e. land).
Power Line	0.8	
Total Pre-Production Capital	71.8	

- A variance of +15 to -10% could be applied i.e. within the contingency.
- Contingency of 7.67%.
- Use of local building contractors for administration offices.
- No permanent camp facilities allowed for due to local labour preference.

Miraflores: Sensitivity to Gold Price - Feasibility Study (Oct 2017)

Sensitivity to Gold Price				
Key Financial Indicators*	Unit	US\$1,200 Au/oz	US\$1,300 Au/oz	US\$1,400 Au/oz
C1 Cash Cost**	US\$ per Au/oz	595	599	603
AISC-cost	US\$ per Au/oz	639	643	647
EBITDA (LoM average)	US\$m/annum	27.3	29.4	35.8
NPV @ 5%	US\$m	75	96.1	117
NPV @ 8%	US\$m	55	72.3	89.8
IRR	\$%	21	25	28
Payback	Years	4.1	3.6	3.3

- Excellent leverage to gold price; every \$100 increase adds ~US\$20 million to NPV.

* A variance of +15 to -10% can be applied i.e. within the contingency. Contingency of 7.67%.

** C1 Cash Costs includes Government Royalty.

Miraflores: Formalisation Process



- Two characterisations of the informal miners present in Miraflores (2013 and 2016/2017).
- Nearly 200 informal miners identified.
- Formalisation plan:
 - Priority in the recruiting of the workforce;
 - Productive plan;
 - Training, formal education and development of capabilities;
 - Voluntary economic contribution:
 - 18 to 25 years: \$1.000.000 COP⁽¹⁾
 - 26 to 40 years: \$1.500.000 COP
 - 41 years and over: \$1.800.000 COP
 - Pension alternative.

Social Projects



RELATIONSHIP WITH INDIGENOUS COMMUNITIES

Consultation process with the indigenous communities present in the project influence area

Embera Chamí

Agreements reached with the community

Technical support on the elaboration of their life plan.

Embera Karambá

Process closed without agreement

Validation of the impacts and their management measures by a third party



INFRASTRUCTURE

Aid on the construction and adaptation of the Miraflores rural aquaduct

Aid on the strengthening of the Botanical Garden "Albeiro Manco Manso" of Quinchía

Support on the signage of the roads of Quinchía

Support on the arrangement of the route Aguas Claras – Miraflores



EDUCATIONAL

450 education kits donated to the community of Miraflores.

1 food handler donated to an educational institution in the influence area of the Project

30 people trained in systems in an agreement with SENA (Colombian Public Educational Institution)



CULTURAL

Donation of uniforms for the Youth Symphonic Band of Quinchía

Support to the local festivities.



ECONOMIC

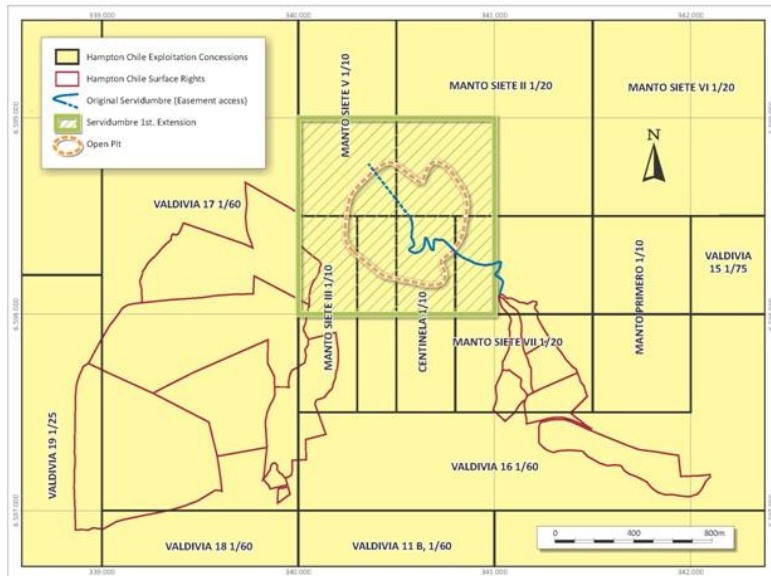
Hiring of local labor, products and services.

Key “Non-Core” Asset Overview & Locations

Mollacas Project (Chile)

- Copper leach project discovery;
- Located in Region IV, Chile, approx. 65km east of Ovalle near the small settlements of Valdivia and Las Mollacas, and 160km by road from the port of La Serena;
- Mineral Resource and Contained Metal Content: 15.5Mt M&I @ 0.51% CuT and 0.40% CuSol; 79.1kt CuT and 61.6kt CuSol ⁽¹⁾;
- Metminco holds title to 21 Exploitation Licences covering 179 hectares of surface rights and water rights to approximately 175 litres/sec from two canals;
- Land owned offered for sale.

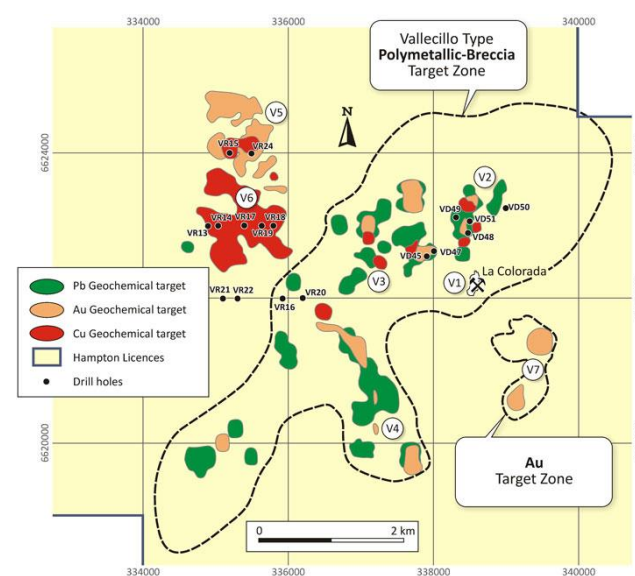
Mineral & Surface Rights Held by Metminco



Vallecillo Project (Chile)

- Gold-zinc project discovery - porphyry related base and precious metal mineralisation containing gold, silver, zinc, lead and copper;
- Covers an area of 179km², and is located approximately 50km northeast of Ovalle;
- 9,155m diamond drilling and 3,768m reverse circulation drilling program completed in 2012;
- JORC 2004 Mineral Resource and Contained Metal Content: 8.1Mt M, I & I Resource @ 0.82g/t Au, 10.06g/t Ag, 1.06% Zn, 0.06% Cu and 0.33% Pb ⁽²⁾.

Polymetallic Belt Defined by Soil Geochemical Sampling



1. SRK Consulting (Chile) S.A. mineral resource July 6, 2012. CuT = total copper; CuSol = soluble copper.

2. SRK Consulting (Chile) S.A. mineral resource July 2009.

3. No further work has been undertaken on these mineral resources since these reporting dates.



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