

QUARTERLY ACTIVITIES REPORT for the period ending 31 March 2009

HIGHLIGHTS

- **Metminco receives acceptances from 33.8% of Hampton Shareholders for off market takeover**
- **New geochemical interpretation of Angelo soil data identifies additional gold targets**
- **Sophie Downs airborne geophysical data acquired as precursor to field exploration**

EAST KIMBERLEY PROJECTS

ANGELO - South West of Halls Creek, WA - Gold

This gold project is located in the East Kimberley region of Western Australia, approximately 40 kilometres southwest of Halls Creek. This Project is a Joint Venture with Pacrim Energy Ltd, whereby Metminco can earn up to 70% interest.

During the early 1990's, previous explorers identified an area of elevated gold in soil in a zone over six kilometres long and up to a kilometre wide. Scout RAB drilling on the north eastern portion of this zone (Leonardo Prospect) delineated a mineralised zone with best intercepts of 4 metres @ 3.42 g/t gold and 4 metres @ 2.54 g/t gold.

Additional soil sampling by Metminco has confirmed the tenor of the soil anomaly and has extended it by a further 1.5 kilometres along strike. Metminco undertook a reverse circulation drilling program of 25 holes at the Leonardo prospect in June/July 2008 to confirm the earlier drill results. This drilling highlighted a number of zones of sulphidic quartz and indicated greater structural complexity to the mineralisation. Elevated assays, including 3m @ 1.97 g/t gold and 2m @ 4.31 g/t gold (including a peak result of 8.03 g/t gold), as well as a bordering stockwork zone of 17m @ 0.24 g/t gold, builds upon earlier RAB drilling. This work confirms the presence of a promising mineralised system that is only lightly explored. Initial interpretation suggests that nuggetty gold is present in a south easterly dipping quartz veins with a peripheral lower grade stockwork system.

In order to focus future exploration the total soil sampling database was recently reviewed and enhanced by geochemical consultants ioGlobal (Figure 1). Their review provided greater definition to the gold and arsenic soil anomalies and identified a number of areas for more detail examination. In particular, the Figaro prospect was identified as having strong correlation between gold and arsenic anomalism and will be subject to further scrutiny this season.

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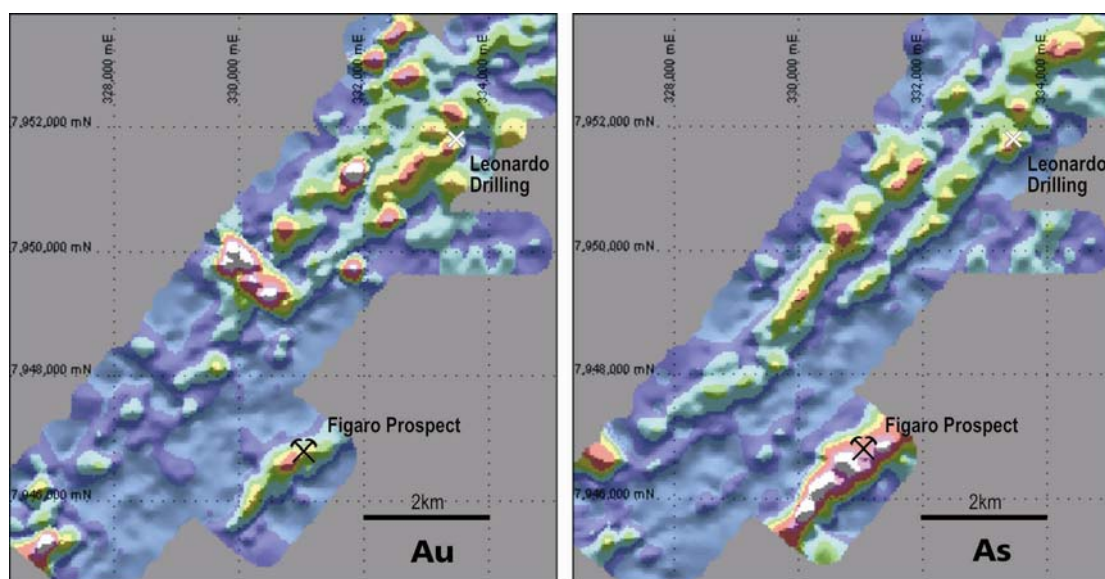


Figure 1: Angelo Project – Recontoured and levelled soil anomalies. Gold (left) and Arsenic (right)

GRANTS CREEK - North East of Halls Creek, WA - Gold

This gold project is located in the East Kimberley region of Western Australia, approximately 60 kilometres north east of Halls Creek. Like Angelo the Project is a Joint Venture with Pacrim Energy Ltd, whereby Metminco can earn up to 70% interest. Tenure is held by eight contiguous prospecting licences covering a combined area of 14.7 square kilometres.

Previous exploration by Metminco and Pacrim has identified a key horizon, outlined by anomalous gold & arsenic soil geochemistry, over 3 kilometres in strike length.

This work, along with additional geophysical interpretation has delineated targets for drill testing. There is likelihood of further economic concentrations of gold within quartz reefs that have no obvious surface expression.

Reverse Circulation drilling on the project began in September 2008, with 15 holes over the Perseverance prospect and 6 exploration holes on other targets along the main structural trends. 14 of the holes returned gold mineralised intercepts of greater than 1 g/t gold in the composite samples.

Many high grade gold assays were returned from zones where composite samples had previously indicated the presence of gold mineralisation. The best intercepts of 15m @ 4.2 g/t, 5m @ 5.87 g/t, 6m @ 6.13 g/t and 3m @ 7.88 g/t gold, included peak one metre split assays of 17.8 g/t, 20.7 g/t, 12.8 g/t and 15.25 g/t gold respectively.

These results demonstrate the presence of a main mineralised structure with adjacent lower grade stringer zones. The Perseverance Prospect drilling, with downhole intercepts, is illustrated on the longitudinal section below (Figure 2).

This Prospect is the first of the targets to be drill tested on the Grants Creek project and these initial results demonstrate the validity of the exploration model and auger well for the discovery of additional mineralised zones. Further drilling on the project is planned during 2009.

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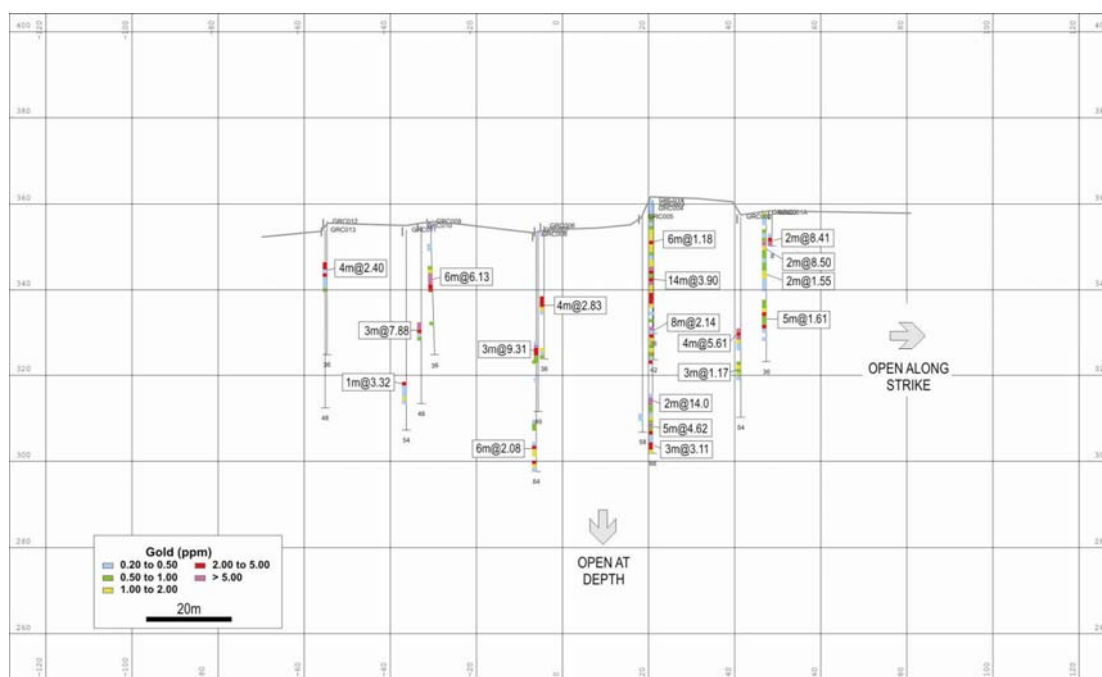


Figure 2: Perseverance Prospect – Grants Creek. Longitudinal section looking North-West. Drill section along 330° GDA 94 Zone 52

SOPHIE DOWNS - North East of Halls Creek, WA Gold & Rare Earth Elements

This exploration licence lies approximately 25 kilometres north east of Halls Creek and is prospective for gold and rare earth elements. The Sophie Downs tenement, while being the subject of some previous exploration, is considered a 'grass roots' exploration area. Earlier exploration was somewhat haphazard, often targeting multiple commodities and various styles of deposit. Metminco plans to concentrate on the gold potential of the Gentle Annie area, as this is a strike extension of the historic Halls Creek goldfield.

Metminco has recently acquired airborne geophysical data over the tenement area. Interpretation of the data is currently underway and will assist in geological reconnaissance, which is scheduled to commence in May 2009.

BASE METAL PROJECTS

MULGUL - North of Meekatharra, WA - Base Metals

This base metals project is located 200 kilometres north of Meekatharra and is considered a grass roots area amenable to targeting large base metals prospects. The area lies only 25 kilometres southwest of the Abra deposit, which is the largest undeveloped base-metal deposit in Western Australia. The Mulgul area is considered to have the potential for deposits similar to the Abra mineralisation as well as secondary fault and fissure hosted gold and base metal mineralisation.

Metminco has recently executed a Heritage Agreement with the Native Title holders, as prelude to a field program directed at a number of geophysical targets identified from airborne electromagnetic (EM) data.

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ASHBURTON PROJECT - South of Paraburdoo, WA E08/1239 (Pingandy) & E08/1240 (Mount Vernon) - Base Metals

In early 2008 Metminco Ltd entered into a Joint Venture farm-in agreement with Peak Resources Ltd to earn a 40% interest in the Ashburton Project, in the Murchison region of WA.

The Ashburton Project is located approximately 70 km south of the township of Paraburdoo and 300km NNW of Meekatharra, Western Australia. The Project consists of two granted exploration licences E08/1239 (Mt Vernon) and E08/1240 (Pingandy) covering a combined area of 412 square kilometres.

An eleven hole Reverse Circulation drilling program was completed during November 2008, funded by Metminco and managed by Peak Resources, on the Mount Vernon licence. The drilling was designed to test geophysical anomalies revealed by an earlier Induced Polarisation survey and an area of elevated lead soil geochemistry.

The program returned encouraging results, with broad intersections of elevated lead being encountered in the composite samples, including 65 metres @ 0.17% lead.

Work is to commence on the Ashburton Project later in 2009 upon a review of previous results and the establishment of an appropriate field program.

WEST LAKE EYRE - West of Lake Eyre, SA - Uranium

This project is located approximately 150 kilometres northwest of Marree on the western side of Lake Eyre. It is prospective for deeply buried iron ore copper gold deposits, similar to Olympic Dam and Prominent Hill and for shallower uranium palaeo-channel deposits. There has been limited prior exploration over the area.

During 2008, Metminco completed a regional gravity survey, which revealed two prominent gravity features in the northwest and southern part of the licence area. These gravity anomalies share similar characteristics to those found at Prominent Hill and Olympic Dam.

The Company has also completed a scintillometer survey over two superficial uranium anomalies revealed during an analysis of regional radiometric data. This survey found uranium levels up to five times background.

Following completion of an Indigenous Land Use Agreement with the Native Title claimants, drilling on these radiometric anomalies is planned for 2009 to determine whether these features persist at depth.

KING RIVER - Southwest of Katherine NT - Uranium

The exploration licence is located in the Daly River Basin region in the Northern Territory, approximately 45 kilometres south west of the Katherine Township. The licence is prospective for both sandstone and unconformity hosted uranium deposits.

A field inspection in late April 2008 revealed uranium levels in sandstone between 10 to 15 parts per million. The prospectivity of this tenement is currently being reviewed prior to a decision on undertaking further exploration during 2009.

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HAMPTON MINING – Western South America

Metminco Ltd announced in November 2008, a proposal to acquire all the issued capital of Hampton Mining Ltd (Hampton). Hampton is an unlisted Australian company with a significant portfolio of assets ranging from mine pre-feasibility, through advanced exploration and grassroots projects located in western South America.

Hampton's portfolio of six Projects, five in Chile and one in Peru are categorised as follows:

- Mining pre-feasibility and prospective development: Mollacas (copper - gold);
- Advanced exploration: Vallecillo (zinc - gold), Loica - Victoria (copper - molybdenum) and Los Calatos / Peru (copper – molybdenum);
- Early exploration: Camaron (copper - gold - molybdenum), Isidro (copper - gold).

Hampton undertook substantial drilling on the projects, Mollacas, Vallecillo & Loica in 2006-2007, generating JORC compliant resources at two of these.

In July 2008, Hampton resumed exploration at several locations. Drilling programs were directed at improved resource definition at Los Calatos (Peru), Vallecillo (Chile) and Mollacas (Chile) and a first pass drilling program at Victoria (Chile). Drilling and mapping at Los Calatos (Peru) in late 2008 enhanced the geological understanding of the deposit and an initial 300 million tonne resource estimation was completed in late January 2009.

The Los Calatos resource calculated by SRK Consulting and using a cut off grade of 0.2% copper is:

- Indicated Resources 74 million tonnes @ 0.44% copper & 504ppm molybdenum
- Inferred Resources 226 million tonnes @ 0.39% copper & 332ppm molybdenum

Los Calatos is similar in character to other large porphyry copper–molybdenum systems located in Southern Peru, such as Cuajone and Toquepala and is likely to develop into a significant copper discovery.

As of 27 April 2009 Metminco had received acceptances from Hampton Shareholders for 70.3 million shares or 33.8% of the issued capital. The offer closes on 22 May 2009 unless otherwise extended.



Keith Weston
Managing Director
29 April 2009

For further information please contact Keith Weston, Managing Director on 0428 312 767

The information in this report that relates to Exploration Results based on information compiled by Keith Weston, BSc(hons) MAusIMM, who is a Member of the Australasian Institute of Mining and Metallurgy. Keith Weston is a full time employee of Metminco Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves" Keith Weston consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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