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**20 December 2011**

## **ASX ANNOUNCEMENT**

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### **ASX Waiver in relation to Voting Exclusions**

Metminco Limited (Metminco or the Company) has been granted a waiver by ASX Limited (ASX) in respect of voting exclusions application to Resolution 1 (Approval to refresh the Company's 15% placement capacity, including the issue of shares under the Firm Placement) and Resolution 2 (Approval of the issue of shares under the Conditional Placement) to be considered at the General Meeting on 4 January 2012.

An extract of the waiver is attached as Annexure A.

In accordance with the ASX Listing Rules, the voting exclusion statement set out on page 2 of the Notice of General Meeting requires Metminco to disregard any votes cast by:

- (in respect of Resolution 1) any person who participated in the Firm Placement or any associate of such a person; and ,
- (in respect of Resolution 2) any person who intends to participate in the Conditional Placement or any person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, from the Conditional Placement if Resolution 2 is passed or any associate of such a person.

Under the waiver, Metminco is now able to count the votes cast by Shareholders who are acting solely in a fiduciary, nominee or custodial capacity (Nominee Holder) on behalf of beneficiaries who did not or will not participate in the placements.

The waiver was obtained to permit the votes of such beneficiaries to be counted if beneficiaries give instruction to the relevant Nominee Holder(s) on how to vote on Resolution 1 and / or Resolution 2, subject to compliance with the full terms and conditions of the waiver (as applicable).

The Notice of General Meeting and Proxy have been distributed to all Shareholders.

If you have not received these materials or have any further questions, please call the share registry on +61 (0) 8 9315 2333 or visit [www.metminco.com.au](http://www.metminco.com.au).

A handwritten signature in black ink, appearing to be "P. Killen", written over a horizontal line.

**Philip Killen**  
Company Secretary

## ANNEXURE A

### DECISION

Based solely on the information provided, ASX grants Metminco a waiver from listing rule 14.11 to the extent necessary to permit the Company not to comply with the voting exclusion statement in the notice of meeting ("Notice") for the extraordinary general meeting to be held on 4 January 2012 in relation to:

- Resolution 1 of the Notice contemplating the approval under Listing Rule 7.4 for the issue of approximately 211,850,000 new shares ("Firm Shares") at an issue price of A\$0.14 per Firm Share to raise approximately A\$30 million ("Firm Placement"); and
- Resolution 2 contemplating the approval for the purposes of Listing Rule 7.1 for the issue of approximately 73,864,286 new shares ("Conditional Shares") at an issue price of A\$0.14 per Conditional Share to raise approximately A\$10 million ("Conditional Placement"),

so that the votes of the following holders of shares acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") whose votes would otherwise be disregarded need not be disregarded on each of those resolutions, namely Nominee Holders:

- who participated in the Firm Placement or who may participate in the Conditional Placement provided that those Nominee Holders are casting votes on behalf of beneficiaries who:
  - did not participate in the Firm Placement or who may not participate in the Conditional Placement;
  - are not a person who might obtain a benefit (except a benefit solely in the capacity of a holder of shares) if the resolution concerning the Conditional Placement is passed; and
  - are not an associate of any such person; or
- are holding shares on behalf of beneficiaries who themselves participated in the Firm Placement or persons who themselves may participate in the Conditional Placement provided that those Nominee Holders are casting votes on behalf of beneficiaries who:
  - did not participate in the Firm Placement or who may not participate in the Conditional Placement;
  - are not a person who might obtain a benefit (except solely in the capacity of a holder of shares) if the Conditional Placement resolution is passed; and
  - are not an associate of any such person.

### BASIS FOR DECISION

#### *Listing Rule 14.11*

#### *Underlying Policy*

Notice of meeting requirement – approval of an issue of securities for purposes of listing rules 7.1 and 7.4 – voting exclusion statements required to exclude votes of security holders who will participate/participated in the issue, or an associate of such persons – security holders who participate in issues may receive a benefit over and above other security holders that do not participate equally in the issues.

#### *Present Application*

Resolutions to be put to security holders to ratify prior issues of securities and approve the issue of ordinary shares – notice of meeting contains voting exclusion statements in accordance with listing rules 7.3.8, 7.5.6 and 14.11 – voting exclusion statements effectively preclude votes of a nominee from being counted on resolutions even if the nominee holds securities on behalf of an underlying beneficiary who did not participate in the issues – not intention of the rule that votes attributable to beneficial holders who did not participate in the issues should be excluded along with the votes attributable to beneficial holders who did participate in the issues – waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not / will not participate in the relevant issue of securities, beneficiary directs nominee to vote for or against the relevant resolution and nominee does not exercise discretion when voting.

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

The Chilean assets include the Mollacas copper leach project with a JORC compliant resource 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 the Vallecillo gold zinc project with a JORC compliant resource of 10.1 million tonnes consisting of Indicated Resources of 7.9 million tonnes @ 1.14g/t Au; 11.4g/t Ag; 1.32% Zn; 0.29% Pb and an Inferred Resource 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).

## 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 General Manager Exploration.

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

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