ASX ANNOUNCEMENT 31 October 2012

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

3 MONTHS TO 30 SEPTEMBER 2012

HIGHLIGHTS

Los Calatos Project

- Phase 4 drilling program of 65,677 metres completed in early October 2012
- Drill hole CD-95 confirms high Cu and Mo grades in the Diatreme Complex
  - 396m at 0.71% Cu and 160ppm Mo (including 121m at 1.45% Cu and 192ppm Mo)
  - 298m at 0.72% Cu and 262ppm Mo (including 68m at 1.71% Cu and 473ppm Mo)
- Independent Mining Option Study to be completed by year-end
- Further mineral resource estimate to be completed in December 2012
- Pre-feasibility study to be initiated in early 2013

Mollacas Project

- Final mineral resource estimate completed in July 2012
- Feasibility Study to commence in early 2013

Vallecillo Project

- New mineral resource estimate completed in October 2012 - 91% of resource in Measured and Indicated Mineral Resource categories
- Mineral Resource comprises 8.86 million tonnes containing 227,000 ounces gold, 2.83 million ounces silver, 89,600 tonnes zinc and 28,000 tonnes lead

Funding

- Cash position as at 31 December 2012 is expected to be in excess of US$14 million
- No capital raising contemplated in 2013

Mr William Howe, Managing Director commented *"With the completion of the Phase 4 drilling at Los Calatos, the focus is on updating the 3-D block model for the project, which will provide a solid basis for the current Mining Option Study.*

Following the cessation of drilling, the monthly exploration expenditure has reduced to the extent that we anticipate a free cash reserve of approximately US$14 million at year-end."

Metminco Limited ABN 43 119 759 349 Level 6, 122 Walker Street, North Sydney, NSW, 2060
ASX Code: MNC.AX; AIM Code: MNC.L Tel: +61 (0) 2 9460 1856; Fax: +61 (0) 2 9460 1857
www.metminco.com.au

KEY RESULTS

Los Calatos

The Phase 4 drilling program, totalling 65,677 metres, was completed in early October 2012. Since the release of the April 2012 Mineral Resource Estimate, an additional 50,512 metres of drilling has been completed. In total 125,384 metres (135 drill holes) have now been completed for the project.

The interpretation of the drilling results returned since April 2012 has assisted in better constraining the copper and molybdenum mineralisation from a geological perspective. Furthermore, the drilling will contribute towards converting a higher percentage of the current Inferred Mineral Resource to Measured and Indicated Mineral Resource categories, and will support a further mineral resource estimate at year-end.

Once the geological model has been updated, the resultant 3-D block model will provide an improved reference base for the current Mining Option Study. This study will evaluate a number of mining options ranging from open pit to underground mining operations, and combinations thereof. The study is to be completed by year-end, and will inform a pre-feasibility study that is to be initiated in early 2013.

Mollacas

At Mollacas, the recent drilling program culminated in a total mineral resource estimate of 34.3 million tonnes containing 131,749 tonnes of copper and 176,408 ounces of gold. Of this, 15.5 million tonnes containing 79,111 tonnes of leachable copper, comprises the Copper Leach Project.

As mentioned in the Company's June 2012 Quarterly Activities Report, a number of options are available to the Company in terms of the future of the project, namely:

a) Proceed with the commissioning of a Feasibility Study in support of the development of the Copper Leach Project;

b) Evaluate the merits of utilising a conventional sulphide (flotation) plant; and

c) Selling the project.

While these options continue to be evaluated, Metminco's current focus is to advance the development of the Copper Leach Project. Accordingly, the geotechnical work in support of the planned open pit has been completed and the geotechnical design of the leach pads is nearing completion. Preparatory work for the additional metallurgical column leach test work continues, with the actual column leach tests to commence in December 2012.

The geotechnical and metallurgical work is being undertaken in preparation for a Feasibility Study that is scheduled for early 2013, which will focus on the Copper Leach Project, targeting a production rate of approximately 10,000 tonnes of cathode copper per annum.

Vallecillo

SRK Consulting (Chile) S.A. completed a further mineral resource estimate for the La Colorada deposit during October 2012, which comprises 8.86 million tonnes containing 227,000 ounces gold, 2.83 million ounces silver, 89,600 tonnes zinc, 28,000 tonnes lead and 6,000 tonnes copper. With the improved confidence levels of the mineral resource estimate, 91% of the mineral resource has been categorised as Measured and Indicated Mineral Resources.

Following the completion of the latest mineral resource estimate, an internal scoping study will be undertaken to ascertain the economics of La Colorada as a polymetallic, open pit operation, using a metallurgical process that provides for a gravity circuit in combination with a conventional flotation circuit.

Subject to the outcome of the scoping study, the Company may progress the project towards production whilst exploring the larger project area (179 km²) for targets similar to La Colorada.

TECHNICAL SUMMARY

Los Calatos

Interim Mineral Resource Estimate

As has been reported previously, an interim mineral resource estimate was finalised for Los Calatos in April 2012, using a 0.2% Cu cut-off grade (Table 1 below).

Table 1: Mineral Resource Statement for the Los Calatos Copper-Molybdenum Project, Arequipa, Peru, SRK Consulting (Chile) S.A., April 19, 2012.

Category	Tonnage (kilotonnes)	Cu (%)	Mo (%)
Measured	-	-	-
Indicated	884,608	0.42	0.027
Total Measured and Indicated	**884,608**	**0.42**	**0.027**
Inferred	**1,431,556**	**0.40**	**0.018**

Note: Mineral Resource reported at a 0.2% Cu cut-off.

Since the release of the April 2012 Mineral Resource Estimate, a further 50,512 metres of drilling have been completed as part of the Phase 4 drilling program which was concluded in early October 2012. The drilling results for Phases 1 to 4, totalling 125,384 metres, will form the basis of a further Mineral Resource Estimate that is to be completed in December 2012. It is anticipated that a high percentage of the current Inferred Mineral Resource will be converted to Measured and Indicated Mineral Resources.

Recent drilling results

Since the release of the April 2012 Mineral Resource Estimate for Los Calatos, 35 drill holes (CD-61 to CD-95) (Appendix 1) have been completed. Table 2 below summarises the significant results for the latter drill holes, which are also shown in Appendix 2.

Table 2: Significant drill hole results (CD-61 to CD-95).

BHID	Mineralised Intercept		Depth Interval (m)	
			From	To
CD-61		933m at 0.51% Cu and 407ppm Mo	767	1,700
	including	**309m at 0.97% Cu and 1,052ppm Mo**	878	1,187
CD-62		**324m at 0.53% Cu and 51ppm Mo**	652	976
CD-64		956m at 0.48% Cu and 408ppm Mo	464	1,420
	including	**63m at 1.07% Cu and 565ppm Mo**	494	557
	including	**42m at 1.23% Cu and 2,224ppm Mo**	914	956
CD-73		647m at 0.36% Cu and 92ppm Mo	1,256	1,903
	including	79m at 0.53% Cu and 59ppm Mo	1,385	1,464
CD-75B		179m at 0.61% Cu and 79ppm Mo	1,351	1,530
	including	**67m at 1.07% Cu and 139ppm Mo**	1,411	1,478
CD-76		58m at 0.45% Cu and 12ppm Mo	539	597
	and	128m at 0.59% Cu and 43ppm Mo	685	813
CD-78		540m at 0.40% Cu and 127ppm Mo	1,364	1,904
CD-82		**356m at 0.55% Cu and 38ppm Mo**	636	992
CD-83		182m at 0.46% Cu and 176ppm Mo	171	353
CD-86		1,051m at 0.32% Cu and 212ppm Mo	471	1,522
	including	**77m at 0.83% Cu and 891ppm Mo**	1,371	1,448
CD-87		750m at 0.45% Cu and 84ppm Mo	1,180	1,930
CD-90		**79m at 0.90% Cu and 46ppm Mo**	588	667
CD-95		396m at 0.71% Cu and 160ppm Mo	446	842
	including	**121m at 1.45% Cu and 192ppm Mo**	479	600
	and	298m at 0.72% Cu and 262ppm Mo	1,088	1,386
	including	**68m at 1.71% Cu and 473ppm Mo**	1,115	1,183
	and	**18m at 0.74% Cu and 181ppm Mo**	1,729	1,747

Note:
BHID = Borehole identification number.
CD-95: Cu grades in excess of 2% persist beyond 1,747 metres.

Discussion of results

Drill hole CD-95 returned excellent results of 0.71% Cu and 160 ppm Mo over an intercept of 396 metres (depth interval: 446 to 842 metres) and 0.72% Cu and 262ppm Mo over an intercept of 298 metres (depth interval: 1,088 to 1,386 metres). The drill hole was completed at a depth of

1,747 metres in a zone with Cu grades in excess of 2%, as well as high Mo grades, leaving mineralisation open at depth.

With the benefit of the drill holes that have been completed since the April 2012 Mineral Resource Estimate, the mineralisation at Los Calatos has been better constrained from a geological perspective, as has its lateral continuity. This will contribute to an improved geological model and understanding of the associated grade distribution, all of which will allow for a more definitive 3-D block model that will facilitate the current Mining Option Study.

Proposed work program

Following the completion of the Phase 4 drilling program, a further Mineral Resource Estimate will be completed by SRK Consulting (Chile) S.A. in late Q4 2012 once all the drilling results have been incorporated into a fully compliant database, and an updated geological model has been completed. Further quantitative work, such as density determinations by ore type, will continue in the interim.

The services of an independent mining consultancy group have been contracted to evaluate a number of mining options for Los Calatos (viz. Mining Option Study), which include open pit and underground mining methods and a combination thereof. This study will address issues such as:

- Mining methods and cut-off grades
- Resource to reserve conversion ratio
- Switch point from open pit to underground mining
- Application of competitive underground mining methods (e.g. block caving)
- Production schedules
- Impact of mining method (s) on layout of infrastructure
- Capital and operating cost estimates
- Process plant and infrastructure costs

The Mining Option Study will address a number of mining scenarios which will be ranked on the basis of technical and economic parameters, with the objective of identifying a preferred mining scenario that will form the basis of a pre-feasibility study to be undertaken in 2013.

Further work that is ongoing includes additional metallurgical work (grinding, flotation and Mo separation using salt water), oceanographic studies for the planned loading facility at the coast, supply of power and road access.

Mollacas

Resource Modelling

With the completion of the final drilling program at the Mollacas Project in early 2012, a further Mineral Resource Estimate was completed by SRK Consulting (Chile) S.A. in July 2012.

The mineral resource estimate for the Copper Leach Project, which is reported at a 0.2% Cu cut-off grade, is summarised in Table 3.

It must be noted that CuT and Cu_Sol in Table 3 below represents total leachable copper and total soluble copper respectively.

Table 3: Mineral Resource Statement – Oxide and Secondary Sulphide Zone, Mollacas Project, SRK Consulting (Chile) S.A., July 06, 2012.

Category	Tonnes	CuT (%)	Cu_Sol (%)	Au (g/t)
Measured	11,168,047	0.55	0.44	0.124
Indicated	4,313,870	0.41	0.29	0.138
Total	**15,481,917**	**0.51**	**0.40**	**0.128**

Note: Reported at a 0.2% Cu cut-off grade.

The Measured and Indicated Mineral Resource for the oxide and secondary sulphide zone is 15.5 million tonnes containing 79,111 tonnes of leachable copper, of which 61,650 tonnes is soluble.

Proposed work program

The geotechnical study in support of the planned open pit (viz. pit profiles and slopes) has been completed, and the geotechnical design of the requisite leach pads is nearing completion.

Following the completion of the most recent geological model, new composites were prepared for the column leach test work which is to commence in December 2012.

The confirmatory column leach test work will assist in establishing a definitive process design for the Copper Leach Project in terms of the envisaged solvent extraction – electrowinning (SX-EW) processing route.

The terms of reference for the conduct of the planned Feasibility Study have been prepared, which will form the basis of a tender process by suitable consulting groups. The commencement of the Feasibility Study has been deferred further to early 2013.

Vallecillo

The in-fill drill program completed at the La Colorada deposit in Q1 2012 has, in conjunction with the prior drill results, formed the basis of the updated geological model for the deposit.

During October 2012, SRK Consulting (Chile) S.A. completed a further Mineral Resource Estimate for La Colorada, based on 75 drill holes totalling 21,528 metres, of which 5,148 metres of mineralised intercepts were used to derive the estimate. Of the drilling, 24 drill holes (6,592 metres) were reverse circulation holes and 51 (14,936 metres) were diamond drill holes. Assay samples were collected, on average, at 1 metre intervals and sampled for gold, silver, zinc, copper and lead. Appendix 3 shows the positions of the drill holes completed, as well as the general geology.

The mineral resource statement for the La Colorada deposit, as summarised in Tables 4 and 5 below, is reported at a 0.2g/t Au cut-off grade, and classified in accordance with the JORC Standards for reporting Mineral Resources and Mineral Reserves.

Sensitivities of the mineral resource to various Au cut-off grades is summarised in Appendix 4.

Table 4: Mineral Resource Statement for the La Colorada Gold-Zinc Project, Ovalle, Chile, SRK Consulting (Chile) S.A., October 11, 2012.

Category	Tonnes	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)
Measured	5,515,778	0.84	9.99	1.12	0.06	0.32
Indicated	2,569,915	0.80	10.23	0.94	0.07	0.35
M+I	**8,085,693**	**0.82**	**10.06**	**1.06**	**0.06**	**0.33**
Inferred	**773,176**	**0.50**	**8.62**	**0.48**	**0.12**	**0.17**

Note: Reported at a 0.2g/t Au cut-off grade.

Table 5: Contained Metal Content by Resource Category.

Category	Tonnes	Au (koz)	Ag (koz)	Zn (t)	Cu (t)	Pb (t)
Measured	5,515,778	149	1,772	61,777	3,309	17,650
Indicated	2,569,915	66	845	24,157	1,799	8,995
M+I	**8,085,693**	**215**	**2,617**	**85,934**	**5,108**	**26,645**
Inferred	**773,176**	**12**	**214**	**3,711**	**928**	**1,314**

Note: Rounding-off of figures may result in minor computational discrepancies; where this happens, it is not deemed to be significant.

Due to lower gold, silver and zinc grades, and lower tonnes, the contained metal in gold equivalent terms has reduced by approximately 230,000oz (31%) by comparison to the June 2009 Mineral Resource Estimate, using a 0.2g/t Au cut-off grade. However, 91% of the resource has been converted to Measured and Indicated Mineral Resource categories.

Camaron

Following the conclusion of a reverse circulation drilling program comprising 12 drill holes (3,600 metres) in the northern sector of the Camaron Project ("Genesis Licences") in July 2012, the decision was made to terminate the Genesis Option Agreement.

However, the remaining project area (approximately 100 km²) in which Metminco holds a 100% interest will be retained, and the coincidental copper and molybdenum soil geochemical anomalies identified by previous exploration work will be drill tested in the medium term.

CORPORATE

Expiry of Options

On 31 July 2012, 4,500,000 unlisted options exercisable at A$0.30 per fully paid ordinary share lapsed.

Cash Position and Funding

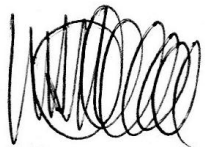
As at 30 September 2012, Metminco had cash reserves of A$20.2 million (US$21 million).

As previously announced, in June 2012 the Company implemented a revised work plan for 2012, which is on target to achieve the Company's objectives for 2012, but which requires a lower cash outlay than previously planned.

On this basis, the Company is expected to have uncommitted cash in excess of US$14 million as at 31 December 2012.

Accordingly, Metminco does not envisage that it will be approaching equity markets for funding through to the end of 2013.

The Company is currently assessing alternative funding strategies, which do not involve public equity markets, for the development of its key projects, with particular reference to Los Calatos.



William Howe

Managing Director

For further information contact:

Metminco Limited	Office: +61 (0) 2 9460 1856
William Howe – Managing Director	Mobile: +56 9 9308 7900
Stephen Tainton – GM Investor Relations	Mobile: +61 (0) 477 299 411
Canaccord (Australia)	
Warwick Grigor	Office: +61 (0) 2 9263 2700
Canaccord Genuity (UK)	
Andrew Chubb	Office: +44 (0) 20 7523 8000
Liberum Capital Limited (UK)	
Michael Rawlinson/Tim Graham	Office: +44 (0) 20 3100 2225
Buchanan	
Gordon Poole	Office: +44 (0) 207 466 5000

Company Background

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

The Los Calatos Project, located in southern Peru, has a Mineral Resource of 2,316 million tonnes, comprising an Indicated Resource of 885 million tonnes at 0.42% Cu and 270 ppm Mo, and an Inferred Resource of 1,431 million tonnes at 0.40% Cu and 180 ppm Mo (at a 0.2% copper cut-off).

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 gold/zinc project with a Mineral Resource of 8.86 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.

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 gold 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.

APPENDIX 1

Los Calatos Project: Summary of Phase 4 drill holes CD-61 to CD-95.

Hole ID	Easting (m)	Northing (m)	RL (m)	Azimuth true (degrees)	Dip (degrees)	Hole depth (m)	Depth (m) From	Depth (m) To	Interval (m)	Cu (%)	Mo (ppm)
CD-61	286842	8131190	3062	204.5	-63	1753.35	767	1700	933	0.51	407
						includes	878	1187	309	0.97	1,052
CD-62	287298	8130550	2913	212.5	-60.5	1195.05	652	976	324	0.53	51
CD-63	287047	8130677	2941	200	-60	1137.7	140	231	91	0.16	9
							424	451	27	0.24	14
							666	685	19	1.32	23
							698	987	289	0.35	93
							1006	1051	45	0.24	20
CD-64	286703	8131161	3030	206	-60	1419.9	345	391	46	0.51	37
							464	1420	956	0.48	408
						includes	494	557	63	1.07	565
						includes	914	956	42	1.23	2224
CD-65	287412	8130778	2940	200	-65	1804.2	1087	1262	175	0.17	39
							1414	1438	24	0.18	75
CD-66B	286277	8130089	3064	20	-65	1812.6	688	1139	451	0.24	142
							1254	1812	558	0.29	63
CD-67	286500	8130080	3035	24	-65	1538.25	490	844	354	0.22	80
							899	1003	104	0.22	98
							1054	1205	151	0.21	101
CD-68	286723	8131475	3047	208.5	-72	1807.5	NSV				
CD-69	286582	8130422	2955	35	-63	856.2	70	233	163	0.20	84
							323	417	94	0.19	264
							428	659	231	0.27	260
CD-70	287054	8130737	2934	215	-67	1528.85	608	1382	774	0.30	131
							1399	1423	24	0.11	6
						includes	1254	1311	57	0.92	343
CD-71	287214	8130937	3024	212	-62	1487.45	608	631	23	0.24	1
							1028	1253	225	0.23	134
							1285	1356	71	0.23	34

Hole ID	Easting (m)	Northing (m)	RL (m)	Azimuth true (degrees)	Dip (degrees)	Hole depth (m)	Depth (m)		Interval (m)	Cu (%)	Mo (ppm)
							From	To			
CD-72	286715	8130449	2941	41	-61	570	34	170	136	0.16	25
							200	325	125	0.25	49
							405	468	63	0.28	137
CD-73	286924	8131264	3018	207	-62	1912.5	1256	1903	647	0.36	92
						includes	1385	1464	79	0.53	59
CD-74	286293	8131005	2956	217	-66	1045.5	481	569	88	0.13	29
							651	690	39	0.11	21
							716	1037	321	0.15	13
CD-75B	286507	8130078	3028	18.7	-74	1559.2	635	1265	630	0.22	213
							1351	1530	179	0.61	79
						includes	1411	1478	67	1.07	139
CD-76	287338	8130382	2920	220.7	-60.5	926.15	539	597	58	0.45	12
							685	813	128	0.59	43
CD-77	286296	8130092	3036	14	-74.5	1595.35	826	1157	331	0.20	133
							1222	1482	260	0.26	87
CD-78	286717	8131471	3034	207.1	-63.4	1903.8	1364	1904	540	0.40	127
CD-79	286344	8131163	2963	207.3	-62.9	1143.1	196	279	83	0.19	2
							899	925	26	0.14	24
							966	1143	177	0.14	5
CD-80	286560	8131106	2973	117.9	-67	1628.5	1041	1629	588	0.35	160
CD-81	287415	8130778	2920	219.7	-70	1604.95	NSV				
CD-82	286926	8130214	2940	30	-66	1373.95	147	218	71	0.25	18
							301	514	213	0.28	17
							636	992	356	0.55	38
						includes	640	708	68	1.18	46
CD-83	286476	8130844	2945	50	-65	545.6	171	353	182	0.46	176
							391	418	27	0.33	83
CD-84	287598	8130720	2913	205	-61	1727.6	NSV				
CD-85	286547	8130714	2985	35	-65	622.65	205	257	52	0.14	43
							295	366	71	0.38	166
CD-86	286790	8130886	2939	207	-65	1521.65	471	1522	1051	0.32	212
						includes	1371	1448	77	0.83	891

Hole ID	Easting (m)	Northing (m)	RL (m)	Azimuth true (degrees)	Dip (degrees)	Hole depth (m)	Depth (m) From	Depth (m) To	Interval (m)	Cu (%)	Mo (ppm)
CD-87	286928	8131262	3015	202	-67	1930	1180	1930	750	0.45	84
CD-88	286993	8129682	3017	25	-69	1373	NSV				
CD-89	286838	8130661	2921	207	-65	1319	50	351	301	0.31	97
							406	448	42	0.31	24
							462	557	95	0.20	44
							638	765	127	0.29	35
							782	1048	266	0.31	115
							1084	1319	235	0.36	207
CD-90	287330	8130386	2918	205	-65	1148	588	667	79	0.90	46
CD-91	287408	8130777	2925	220	-69	1525.75	1367	1526	159	0.25	50
CD-92	285998	8130365	3079	27	-65	1834.6	685	759	74	0.12	4
							879	907	28	0.13	23
CD-93	286261	8129972	3092	34	-65	1670.35	1073	1171	98	0.20	24
							1184	1654	470	0.22	103
CD-94	287331	8131025	2951	208	-65	1665.1	NSV				
CD-95	286613	8129998	2997	27	-65	1747.45	446	842	396	0.71	160
						includes	479	600	121	1.45	192
							851	1067	216	0.31	223
							1088	1386	298	0.72	262
						includes	1115	1183	68	1.71	473
							1428	1499	71	0.27	21
							1729	1747	18	0.74	181

Note:

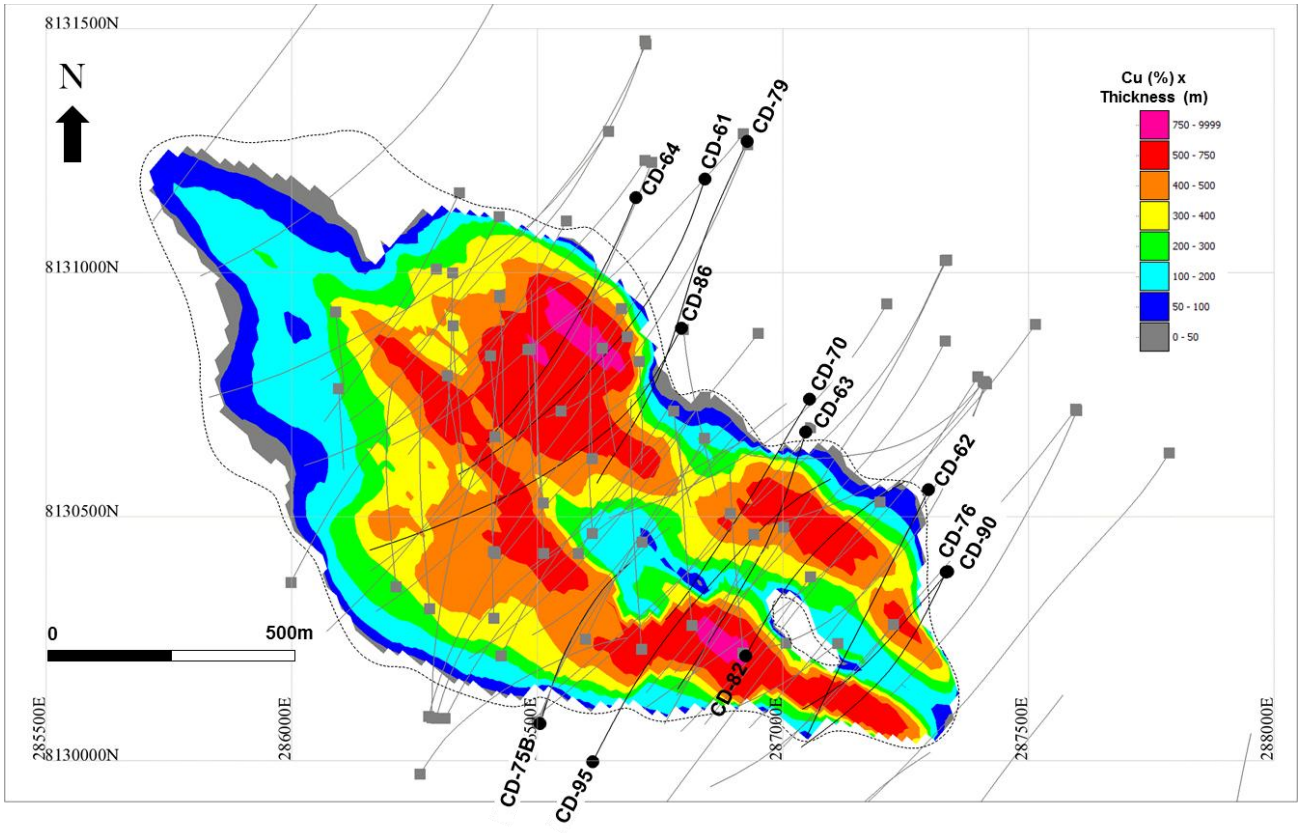
a) NSV: No Significant Values returned.

b) CD-94: Waiting for assay results.

c) CD-95: Cu values of > 2% persist beyond the depth of 1,747 metres.

APPENDIX 2

Cu (%) x Thickness (m) contour plan showing Los Calatos drilling program.

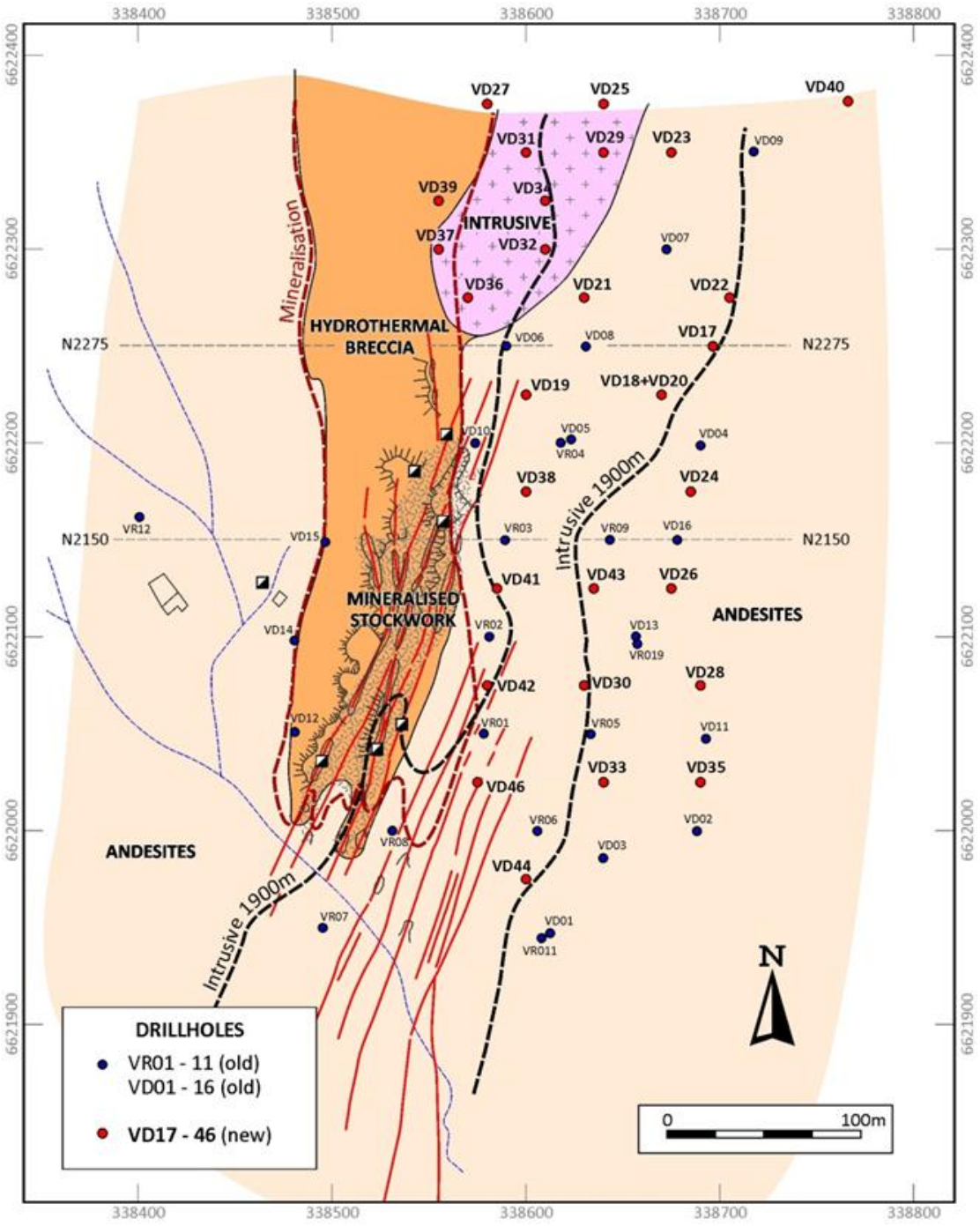


Note:

a) Phase 4 drill holes with reported intercepts > 0.5% Cu annotated for reference purposes.
b) Contours are projected to surface.

APPENDIX 3

Vallecillo Project (La Colorada deposit): Drill hole locality plan.



APPENDIX 4

Vallecillo Project (La Colorada Deposit): Grade – Tonnage Tables.

Sensitivity of the Mineral Resource to Au cut-off grades.

Measured + Indicated Mineral Resource						
Au Cut-off (g/t)	**Tonnes**	**Au (g/t)**	**Ag (g/t)**	**Zn (%)**	**Cu (%)**	**Pb (%)**
1.00	2,172,668	1.74	14.01	1.59	0.07	0.55
0.95	2,330,143	1.69	13.76	1.56	0.07	0.53
0.90	2,510,494	1.63	13.49	1.54	0.07	0.52
0.85	2,693,411	1.58	13.26	1.51	0.07	0.50
0.80	2,899,723	1.53	13.04	1.48	0.07	0.49
0.75	3,116,866	1.47	12.85	1.46	0.07	0.48
0.70	3,367,304	1.42	12.62	1.43	0.07	0.46
0.65	3,639,271	1.36	12.38	1.41	0.06	0.45
0.60	3,937,457	1.31	12.13	1.38	0.06	0.44
0.55	4,263,844	1.25	11.90	1.35	0.06	0.43
0.50	4,610,166	1.20	11.70	1.32	0.06	0.42
0.45	4,982,519	1.14	11.48	1.29	0.06	0.40
0.40	5,482,057	1.08	11.22	1.25	0.06	0.39
0.35	6,012,947	1.01	10.94	1.20	0.06	0.37
0.30	6,615,925	0.95	10.70	1.15	0.06	0.36
0.25	7,267,315	0.89	10.43	1.11	0.06	0.35
0.20	8,085,693	0.82	10.06	1.06	0.06	0.33
0.15	9,097,993	0.75	9.60	1.01	0.06	0.31
0.10	10,396,621	0.67	9.12	0.95	0.06	0.29
0.05	12,687,399	0.56	8.34	0.85	0.07	0.25
0.00	16,764,722	0.43	6.95	0.72	0.06	0.20

Total Mineral Resources						
Au Cut-off (g/t)	**Tonnes**	**Au (g/t)**	**Ag (g/t)**	**Zn (%)**	**Cu (%)**	**Pb (%)**
1.00	2,242,664	1.73	13.97	1.58	0.07	0.55
0.95	2,409,860	1.68	13.72	1.55	0.07	0.53
0.90	2,595,894	1.62	13.46	1.52	0.07	0.52
0.85	2,788,618	1.57	13.23	1.50	0.07	0.51
0.80	3,006,938	1.52	13.00	1.47	0.07	0.49
0.75	3,237,432	1.46	12.81	1.44	0.07	0.48
0.70	3,501,344	1.41	12.57	1.42	0.07	0.47
0.65	3,802,360	1.35	12.29	1.39	0.06	0.45
0.60	4,119,269	1.29	12.04	1.36	0.06	0.44
0.55	4,470,143	1.24	11.83	1.33	0.06	0.43
0.50	4,836,945	1.18	11.63	1.30	0.06	0.41
0.45	5,241,359	1.13	11.40	1.27	0.06	0.40
0.40	5,797,258	1.06	11.13	1.22	0.07	0.38
0.35	6,406,327	1.00	10.85	1.17	0.07	0.37
0.30	7,149,543	0.93	10.58	1.11	0.07	0.35
0.25	7,935,543	0.86	10.29	1.06	0.07	0.33
0.20	8,858,869	0.79	9.94	1.01	0.07	0.30
0.15	10,018,537	0.72	9.49	0.96	0.07	0.31
0.10	11,713,044	0.64	8.96	0.89	0.07	0.27
0.05	15,203,376	0.51	8.23	0.76	0.08	0.22
0.00	22,020,505	0.36	6.63	0.60	0.09	0.16

ABBREVIATED GLOSSARY

Assay
An analysis to determine the presence, absence or quantity of one or more chemical components.

Base Metal
A metal, such as copper, lead, nickel, zinc or cobalt.

Block caving
A method of underground mining in which large blocks of ore are undercut, causing the ore to break or cave under its own weight enabling extraction of the ore at a relatively low cost.

Breccia
Rock fragmented into angular components.

Circuit
A processing facility for removing valuable minerals from the ore so that it can be processed and sold.

Copper (Cu)
A ductile, malleable base metal with a myriad of uses in construction (piping, wire) and electronics due to its high electrical and thermal conductivity and good resistance to corrosion.

Copper equivalent (CuEq)
Copper equivalent is based on the value of the non-copper by-products (gold and molybdenum) relative to the copper price. For example, at a long term copper price of US$3.00/lb and a molybdenum price of US$15.00/lb, 1 pound of molybdenum is equivalent to 5 pounds of copper (Cu:Mo ratio of 1:5).

Diamond drilling / drill hole
A method of obtaining a cylindrical core of rock by drilling with a diamond impregnated bit.

Diatreme
A diatreme is a breccia-filled volcanic pipe that was formed by a gaseous explosion. Diatremes often breach the surface and produce a tuff cone, a filled relatively shallow crater known as a Maar, or other volcanic pipes.

Drill core
The long cylindrical piece of rock brought to surface by diamond drilling.

Environmental Impact Study (EIS)
A written report, compiled prior to a production decision that examines the effects proposed mining activities will have on the natural surroundings.

Exploration
Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

Feasibility Study
A feasibility study is an evaluation of a mineral resource to determine whether it can be mined effectively and profitably. It includes the detailed study of reserve estimation, mining methods evaluation, processing technique analysis, capital and operating cost determination and the process effect on the environment and community. This detailed study forms the basis for capital estimation, and provides budget figures for the development of the project. It requires a significant amount of formal engineering work and an accuracy within 10 to 15%.

Geo-domain
Homogeneous geological domains within a deposit identified on the basis of spatial continuity of grades and geological features such as lithology, mineralogy and alteration.

Gold (Au)
A heavy, soft, ductile, malleable precious metal used in jewellery, dentistry, electronics and as an investment.

Gold Equivalent (AuEq)
Gold equivalent is based on the value of the non-gold by-products (silver, zinc, lead and copper) relative to the gold price. Long term price of gold at US$1,500/oz, silver at US$28.00/oz, zinc at US$1.10/lb, lead at US$1.10/lb and copper at US$3.00/lb.

Grade
The amount of valuable metal in each tonne or ore, expressed as grams per tonne for precious metals and percent in the case of copper and parts per million (ppm) in the case of molybdenum. *Cut-off grade* – is the minimum metal grade at which a tonne of rock can be processed on an economic basis. *Recovered grade* – is the actual metal grade realised by the metallurgical process and treatment of ore, based on actual experience or laboratory testing.

ICP
Inductively Coupled Plasma. Analytical technique used for the detection of trace elements in soils.

Indicated Mineral Resource
An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

Inferred Mineral Resource
An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

JORC Code
The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

Leachable (soluble) copper
Total acid and cyanide soluble copper.

Leaching
A chemical process for the extraction of valuable minerals from ore.

Measured Mineral Resource
A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

Metallurgy
The science and technology of extraction of metals from their ores and the refining of metals.

Mineralisation
The concentration of metals and their chemical compounds within a body of rock.

Mineralised envelope
The boundary constraining the extent of the identified mineralisation, as delineated by a nominated grade or cut-off.

Mineral Resource
A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Molydenum (Mo)
Molybdenum is commonly a by-product of copper mining. It has the ability to withstand extreme temperatures and has a high resistance to corrosion. Molybdenum is widely used as an alloy agent in stainless steel. It is also used to manufacture aircraft parts and industrial motors.

NPV
Net present value is the difference between the present value of a future cash flow from an investment and the amount of investment, where the present value of the expected cash flow is computed by discounting the cash flow at the required rate of return.

Open Pit
A mine that is entirely on surface. Also referred to as open-cut or open-cast mine.

Ore
Rock containing mineral(s) or metals that can be economically extracted to produce a profit.

Orebody
Generally, a solid and fairly continuous mass of ore, which may include low-grade ore and waste as well as pay ore, but is individualised by form or character from adjoining country rock.

Oz
Troy ounce (31.1035 grams).

Pit optimisation study
Pit optimisation studies are used for open pit mine planning to determine those pit limits and mining sequences that yield maximum financial returns based on defined technical parameters, operating costs and commodity prices.

Porphyry
A rock consisting of larger crystals embedded in a more compact finer grained groundmass.

Porphyry copper deposit
A copper deposit which is associated with porphyritic intrusive rocks and the fluids that accompany them during the transition and cooling from magma to rock. Porphyry copper deposits are typically mined by open-pit methods.

PPM
Parts per million, also grams/tonne

Pre-feasibility study
A preliminary assessment of the technical and economic viability of a proposed project. Alternative approaches to various elements of the project are compared, and the most suitable alternative for each element is recommended for further analysis. Costs of development and operations are estimated. Anticipated benefits are assessed such that some preliminary economic criteria for evaluation can be calculated. Preliminary feasibility studies are completed by a small group of multi-disciplined technical individuals and have an accuracy within 20 to 30%.

Recovery
A term used in process metallurgy to indicate the proportion of valuable material obtained in the processing of an ore. It is generally stated as a percentage of valuable metal in the ore that is recovered compared to the total valuable metal present in the ore.

Reverse circulation drilling (RC drilling)
Percussion drilling method using a rotating bit and high pressure air to sample sub-surface material through the recovery of broken rock fragments ('rock chips').

Solvent extraction and electrowinning (SX-EW)
A metallurgical technique, so far applied only to copper ores, in which metal is dissolved from the rock by organic solvents and recovered from solution by electrolysis.

Stripping ratio
The ratio of tonnes removed as waste relative to the number of tonnes of ore removed from an open-pit mine.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Metminco Limited

ABN	Quarter ended ("current quarter")
43 119 759 349	30 September 2012

Consolidated statement of cash flows

		Current quarter $A'000	Year to date 9 months $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(8,510)	(27,772)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,814)	(5,112)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	72	221
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (bank charges)	(5)	(17)
	Net Operating Cash Flows	**(10,257)**	**(32,680)**
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	(68)	(314)
1.9	Proceeds from sale of: (a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
	Net investing cash flows	**(68)**	**(314)**
1.13	Total operating and investing cash flows (carried forward)	(10,325)	(32,994)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(10,325)	(32,994)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	10,511
	Costs of issue	-	(1,255)
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (proceeds from equity swap)	-	735
	Net financing cash flows	**-**	**9,991**
	Net increase (decrease) in cash held	(10,325)	(23,003)
1.20	Cash at beginning of quarter/year to date	32,277	44,032
1.21	Exchange rate adjustments to item 1.20	(1,711)	(788)
1.22	**Cash at end of quarter**	**20,241**	**20,241**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	272
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors for the period 01 July 12 – 30 September 12 for:
Directors' fees: $212,500
Directors' services and consulting fees: $59,469

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	2,400
4.2	Development	-
4.3	Production	-
4.4	Administration	1,600
	Total	**4,000**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	20,241	32,277
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	20,241	32,277

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy backs, redemptions				
7.3	**+Ordinary securities**	1,749,541,573	1,749,541,573		
7.4	Changes during quarter (a) Increases through Issues (b) Decreases through returns of capital, buy backs, redemptions				
7.5	**+Convertible Debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through Securities matured, converted				
7.7	Options (description and conversion factor)	Listed: 27,217,517 Unlisted: 14,250,000 14,250,000 2,000,000 2,000,000 2,500,000 2,500,000 2,000,000 2,000,000	Listed: 27,217,517 Unlisted: 14,250,000 14,250,000 2,000,000 2,000,000 2,500,000 2,500,000 2,000,000 2,000,000	Exercise price A$0.25 A$ 0.44 A$ 0.525 A$ 0.44 A$ 0.525 A$ 0.215 A$ 0.260 A$ 0.175 A$ 0.210	Expiry date: 04 Dec 2012 06 Dec 2013 06 Dec 2013 06 Dec 2013 06 Dec 2013 05 Dec 2014 05 Dec 2014 15 Jun 2015 15 Jun 2015
7.8	Issued during quarter				

+ See chapter 19 for defined terms.

7.9	Exercised during quarter				
7.10	Expired during quarter	Unlisted: 4,500,000	Unlisted: 4,500,000	A$ 0.30	31 Jul 2012
7.11	Debentures(totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 31.10.2012

(Director/Company secretary)

Print name: Philip Killen

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards:** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.