ASX ANNOUNCEMENT 7 March 2016

METMINCO ACQUIRES 2.8 MILLION OUNCE

COLOMBIAN GOLD PROJECT

Metminco Limited ("Metminco" or the "Company") (ASX: MNC; AIM: MNC) is pleased to announce that it has signed a Heads of Agreement ("HOA") with RMB Australia Holdings Limited ("RMB") to purchase Minera Seafield SAS ("Minera Seafield") from RMB. Minera Seafield owns 100% of the Quinchia Gold Project ("Quinchia Portfolio") in Colombia where a NI 43-101 mineral resource of 2.8 million ounces of gold has been estimated. The Quinchia Portfolio covers 6,043Ha of granted concessions and an additional 3,792Ha of pending applications, and contains a number of deposits and exploration targets including Miraflores, Dosquebradas and Tesorito.

Transaction Highlights

The transaction paves the way for Metminco to become a gold producer with strong cashflows to fund exploration and production growth plans. The acquisition includes:

- a near term development opportunity at the Miraflores deposit which contains 1.88Moz gold and 3.8Moz silver, estimated in accordance with NI 43-101 (Measured, Indicated and Inferred Mineral Resource categories). Miraflores is a technically and financially robust project, which has been the subject of two prior PEA's, a feasibility study that is largely complete (Annexure 8), and an internal technical report ("Technical Report") completed by SRK Consulting (U.S.), Inc. ("SRK");
- an Inferred Mineral Resource of 0.92Moz gold and 1.04Moz silver at the Dosquebradas deposit, estimated in accordance with NI 43-101;
- a significant gold porphyry system at the Tesorito target, where drill hole TS-DH-02 returned an intercept of 384m @ 1.01 g/t gold, 0.9 g/t silver and 0.08% copper from surface (including 29.3m @ 1.9 g/t gold, 1.0 g/t silver and 0.12% copper);
- significant regional exploration potential at the Quinchia Portfolio which is highly prospective for gold deposits typical of the large gold porphyry systems developed along the Mid-Cauca Porphyry Belt in Colombia such as Anglogold Ashanti's La Colosa deposit (33Moz gold) and Gran Colombia's Marmato Gold Mine (12Moz gold); and
- the opportunity for Metminco to improve the economics of the Miraflores project by substantially reducing the capital and operating costs by taking advantage of current market conditions.

The Quinchia Portfolio is an excellent fit to the Company's strategy and capabilities providing the Company with a near term cashflow opportunity and significant upside potential through exploration.

The transaction terms, as summarised later in this release, allows Metminco to focus on the development of Miraflores and the drilling of Tesorito without incurring significant upfront acquisition costs.

Mr William Howe, Managing Director, commented: "The acquisition presents an important, new, opportunity for Metminco. Through this transaction, we will have access to highly prospective concessions in the Quinchia district in Colombia with existing NI 43-101 mineral resources, and significant potential to substantially increase these resources.

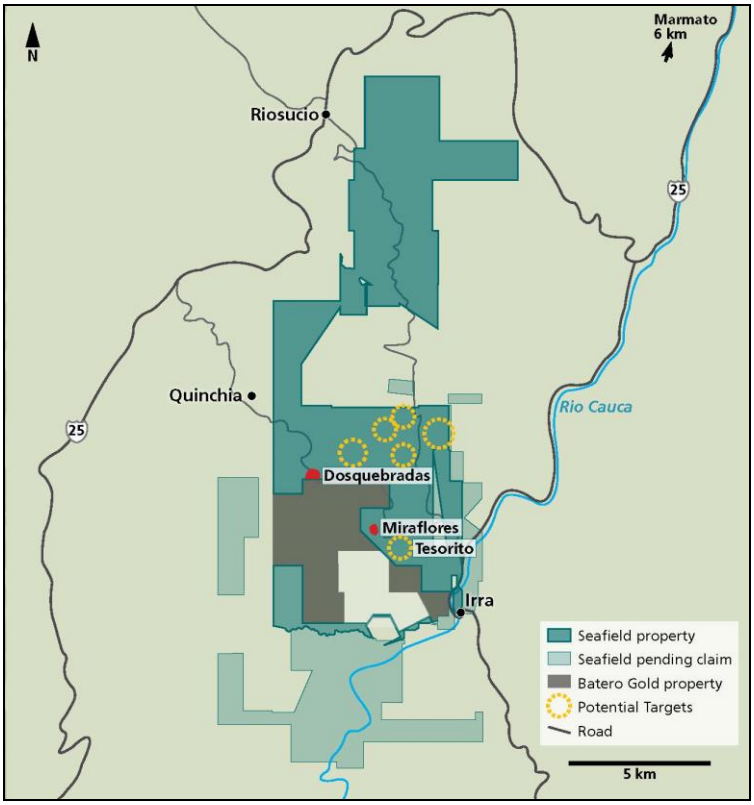
The near term gold production opportunity at the Miraflores project combined with the drill ready gold/copper porphyry system identified at Tesorito, makes the Quinchia Portfolio a very attractive acquisition for Metminco.

We are very pleased to be executing this important strategic acquisition on such favourable financial terms. The Quinchia Portfolio will diversify our portfolio, enabling Metminco to become a near term gold producer, whilst complementing our ongoing activities in Peru and Chile."

The Quinchia Portfolio

The Quinchia Portfolio is located in central west Colombia, 100km south of Medellin, in a district known for its high grade epithermal and breccia hosted gold/silver, and porphyry hosted gold/silver/copper systems. The Quinchia Portfolio is located within the same structural trend (Mid-Cauca porphyry gold belt) as the Marmato Gold Mine and the La Colosa gold project which host gold resources of 12 million and 33 million ounces respectively (Annexures 1 and 2).

Locality Map: Key Targets – Quinchia Gold Project



The Quinchia Portfolio has a NI 43-101 mineral resource (Measured, Indicated and Inferred Mineral Resource categories) of 134Mt @ 0.65g/t gold for 2.8 million ounces gold comprising the following:

- Miraflores deposit (Annexures 3 & 5)
  - Measured and Indicated Mineral Resource of 72.6Mt @ 0.78g/t gold and 1.52g/t silver; and
  - Inferred Mineral Resource of 3.76Mt @ 0.51g/t gold and 2.28g/t silver (0.27g/t gold cut-off).
- Dosquebradas deposit (Annexures 4 & 6)
  - Inferred Mineral Resource of 57.8Mt @ 0.50g/t gold, 0.60g/t silver and 0.04% copper (0.30g/t gold cut-off)

The potential exists to substantially increase these resources at the Tesorito target located some 800m south east of the Miraflores deposit. Soil and rock sampling, geophysics and drilling results have identified a gold/copper porphyry system at Tesorito. Furthermore, the Dosquebradas deposit could enhance any future development scenario at Tesorito or alternatively, provide additional feed for a processing facility at the Miraflores deposit.

On settlement of the transaction, the Company plans to commence drilling at the Tesorito target with a view to determining the potential of this target and its impact on the development options for Quinchia.

Minera Seafield contracted SRK Consulting (U.S.) Inc ("SRK") to complete a feasibility study on the Miraflores deposit in 2013. However, with the feasibility study close to completion, Minera Seafield's parent, Seafield Resources Limited ("Seafield"), was placed into receivership and the final work on the feasibility study was suspended. Minera Seafield incurred historical costs of approximately CAD$40 million (US$29 million at current exchange rates) to progress the Quinchia Portfolio. RMB subsequently contracted SRK to complete an internal technical report on Miraflores using the incomplete feasibility study as the basis for the Technical Report, which was completed in February 2015.

The Technical Report prepared for RMB provided for the processing of a total of 6.7Mt @ 2.58g/t gold and 2.41g/t silver (554koz gold and 519koz silver) from a Measured and Indicated Mineral Resource of 72.6Mt @ 0.78g/t gold and 1.52g/t silver (1.8Moz gold and 3.6Moz silver) (Annexure 7).

The planned mining operation for Miraflores was designed to source mineralised material above defined gold cut-off grades from both open pit and underground operations recovering 504,000oz gold and 280,000oz silver over a 12-year mine life at an average annual production rate of 42,000oz gold. Life of Mine cash operating costs of US$602/oz gold, AISC costs of US$682/oz gold, and an initial capital cost of US$83 million were estimated for Miraflores.

Metminco's proposed forward programme and approach

It is Metminco's intention to complete the Miraflores feasibility study and Environmental Impact Statement ("EIS") prior to the end of 2016, with submission of the EIS and application for all operating permits immediately thereafter. Metminco will focus on those areas of the feasibility study identified by SRK requiring further input (Annexure 8), including reassessment of:

- Optimisation of the mine with emphasis on increasing the annual production rate;
- Geotechnical engineering and design of the tailings storage facilities;
- Environmental Impact Statement; and
- Operating and capital costs in light of the devaluation of the Colombian peso against the US dollar (approximately 100% since the initial feasibility study work was undertaken) and improved mining capital cost environment.

After reviewing the work completed by Minera Seafield in detail, there are a number of strategies that will potentially realise significant reductions in capital and operating costs as forecast in the Technical Report.

Opportunities to reduce capital expenditure include:

- the use of mining contractors and/or leasing the equipment for the open pit and underground mining operations;
- sourcing capital equipment for the plant and infrastructure locally or from emerging economies;
- taking advantage of a suppressed construction engineering environment to reduce construction and management costs; and
- potentially reducing initial and sustaining capital costs of US$83 million and US$123 million respectively by more than 25%.

Operating costs are also anticipated to significantly reduce compared to the projections of the Technical Report due to:

- higher potential annual production;
- the devaluation of the Colombian peso against the US dollar (approximately 100% since the initial feasibility study work was undertaken); and
- lower fuel costs, even though mining costs are expected to increase from the Technical Report with the introduction of mining contractors and/or equipment leasing costs.

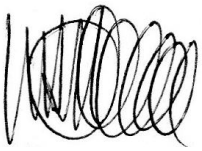
The devaluation of other resource based currencies such as Canada, Australia and South Africa against the US dollar from which services and supplies may be sourced, will likely have a further positive impact on reducing both capital and operating costs.

Summary of the Transaction

The transaction, which is subject to completion of a Sale and Purchase Agreement with customary conditions precedent, is summarised as follows:

1. Metminco will issue RMB with 50 million fully paid Metminco ordinary shares at a deemed price of 0.5 cents per share on the HOA becoming binding;
2. On Settlement, Metminco will:
   (i) Issue RMB with 350 million fully paid Metminco ordinary shares at a deemed price of 0.5 cents per share;
   (ii) Reimburse RMB in cash for costs incurred by Minera Seafield for the period from execution of the Offer Letter to Settlement (estimated to be A$0.5 million), payable on Settlement ("Pre-Settlement Costs");
3. Metminco will make cash payments to RMB as follows:
   (i) Initial payment of A$1.0 million 12 months after Settlement;
   (ii) Second payment of A$1.0 million 24 months after Settlement;
   (iii) Third payment of A$3.0 million on the earlier of (a) a decision to mine at the Quinchia Portfolio; and (b) 36 months after Settlement;
   (iv) Fourth payment of A$2.0 million on the earlier of (a) a decision to mine at the Quinchia Portfolio; and (b) 48 months after Settlement; and
4. Metminco will pay a maximum of A$7million in royalty payments to RMB from operating cashflows.

A presentation giving further details on the Quinchia Portfolio will be available on the Company website at www.metminco.com.au.



William Howe

Managing Director

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

Projects and Mineral Resources

The Los Calatos Project, located in southern Peru, has a total estimated mineral resource of 352 million tonnes at 0.76% Cu and 318 ppm Mo at a cut-off grade of 0.5% Cu, comprising a Measured and Indicated Mineral Resource of 136 million tonnes at 0.73% Cu and 434 ppm Mo, and an Inferred Mineral Resource of 216 million tonnes at 0.78% Cu and 244 ppm Mo estimated in accordance with the JORC Code (2012 Edition).

The Chilean assets include the Mollacas Copper Project with a Mineral Resource of 15.5 million tonnes consisting of a Measured Resource of 11.2 million tonnes at 0.55% Cu and 0.12g/t Au and an Indicated Resource of 4.3 million tonnes at 0.41% Cu and 0.14g/t Au(at a 0.2% copper cut-off); and the Vallecillo Project with a Mineral Resource of 8.9 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, 10.2-3g/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). Mineral Resource Estimates for both Mollacas and Vallecillo have been estimated in accordance with the JORC Code (2004 Edition).

The Company also has an early stage exploration project in Chile where initial exploration activities have identified anomalous copper, molybdenum and gold values associated with a porphyry system.

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 currently employed by the Company in Chile.

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 JORC Code (2012 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.

Metal Mining Consultants Inc.

The information provided in this ASX Release as it relates to Exploration Results and Mineral Resources of the Quinchia Gold Project is based on information compiled by Scott Wilson, President of Metal Mining Consultants Inc. in Colorado, USA. Mr. Wilson, a Qualified Person for NI 43-101 compliant statements, reviewed the technical information presented in this document. Mr. Wilson 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. Wilson has consented to be named in this announcement and inclusion of information attributed to him in the form and context in which it appears herein.

SRK Consulting (U.S.), Inc.

The information provided in this ASX Release as it relates to the Targeted Production at the Miraflores deposit is based on information compiled by Jeff Osborn, Project Manager - Principal Consultant Mining (BSc Engineering, MMSAQP), SRK Consulting (U.S.), Inc. Mr. Osborn, a Qualified Person for NI 43-101 compliant statements, reviewed the technical information presented in this document. Mr. Osborn has sufficient experience that is relevant to the exploitation of the 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. Osborn has consented to be named in this announcement and inclusion of information attributed to him 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.

ANNEXURE 1

Colombia: Notable project gold resources

Company	Project	Mineral Resource (Measured, Indicated & Inferred)		
		Tonnes (millions)	Grade (g/t)	Moz
AngloGold / B2Gold	Gramalote	372	0.51	6.1
Sunward Resources	Titribi	635	0.52	10.6
Batero	Quinchia	165	0.57	3.0
Bellhaven	La Mina	80	0.62	1.6
Minera Seafield	**Quinchia**	**134**	**0.65**	**2.8**
AngloGold Ashanti	La Colosa	1,255	0.82	33.1
Gran Colombia	Marmato	489	0.92	14.4
Red Eagle	San Ramon	13	1.78	0.8

Note: The mineral resources summarised above are estimated at different cut-off grades in certain instances.

ANNEXURE 2

Location of mines and projects: Mid-Cauca Porphyry Gold Belt

Note: Measured, Indicated & Inferred ounces

ANNEXURE 3

NI 43-101 Mineral Resource Estimate – Miraflores Deposit (Metal Mining Consultants, April 2, 2013)

Category	kt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Measured	38,747	0.68	1.39	847	1,732
Indicated	33,877	0.89	1.67	969	1,823
Total	**72,624**	**0.78**	**1.52**	**1,816**	**3,555**
Inferred	3,756	0.51	2.28	62	275

Note
i) Estimated at a cut-off grade of 0.27g/t Au.
ii) To be read in conjunction with Rule 5.12 (Annexure 5)

ANNEXURE 4

NI 43-101 Mineral Resource Estimate – Dosquebradas Deposit (Metal Mining Consultants, May 17, 2013)

Category	kt	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu lbs (000's)
Inferred	**57,794**	**0.50**	**0.60**	**0.04**	**921**	**1,036**	**56,768**

Note
i) Estimated at a cut-off grade of 0.30g/t Au.
ii) To be read in conjunction with Rule 5.12 (Annexure 6)

ANNEXURE 5

ASX Listing Rule 5.12

Miraflores Deposit - Mineral Resource Estimate

Miraflores Deposit		
5.12.1	*The source and date of the historical estimates or foreign estimates.*	The estimate of mineralization for Miraflores is based on the NI43-101 Technical Report authored by SRK Consulting (US), Inc with contributions by Scott E. Wilson of Metal Mining Consultants Inc. ("MMC") and dated August 2, 2013.
5.12.2	*Whether the historical estimates of foreign estimates use categories of mineralization other than those defined in Appendix 5A (JORC Code) and if so an explanation of the differences.*	The August 2, 2013 foreign estimate for Miraflores was sub-divided, in order of increasing geological confidence, and categorized as Measured, Indicated and Inferred Mineral Resources as defined by the Canadian Institute of Mining (CIM). The CIM definitions are similar in definition as Appendix 5A (JORC Code)
5.12.3	*The relevance and materiality of the historical estimates or foreign estimates to the entity.*	The foreign estimate is relevant as it pertains to a project that could be economically viable for the entity.
5.12.4	*The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC CODE) which are relevant to understanding the reliability of the historical estimates or foreign estimates.*	All criteria in Table 1 of Appendix 5A have been addressed in the foreign estimate.
5.12.5	*To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.*	Miraflores was estimated using inverse distance cubed methodology to estimate gold and silver grades. The Mineral Resources are based on 25,884 meters of drilling in 73 diamond drill holes and 236 meters of underground channel samples as of April 2, 2013. This includes 3,624m in 10 drill holes carried out by AngloGold Ashanti and B2Gold in 2006-2007. Geological boundaries were constructed using modern industry accepted software. The modelled geological boundaries were used to constrain grade estimations appropriately within each geological boundary. Drill hole assays were composited using two meter down the hole composite lengths. A total of 13,194 two meter composites were constructed. Codes were assigned based on the location of the composite centroid relative to the geological triangulations and were utilized during the estimation process. Capping was determined for gold composites using statistical histogram and log probability plots. Composites were evaluated individually for each modeled geologic boundary. Silver was not capped as the silver grades are very low. All required information about the Mineral Resource is captured in a 3D block model. This includes estimated characteristics of gold and silver and statistical characteristics such as number of samples used in an estimate, distances to the nearest samples, number of drill holes used, geological rock codes and dry densities. QA/QC programs were rigorously monitored to verify database integrity.
5.12.6	*Any more recent estimates or data relevant to the reported mineralization available to entity.*	There are no more recent estimates relevant to the reported mineralization.

5.12.7	*The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code).*	The exploration work on the project has been completed to a level that is in accordance with Appendix 5A (JORC Code).
5.12.8	*The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and comment on how the entity intends to fund that work.*	MMC is not aware of any exploration work or activities planned to be undertaken by the entity.
5.12.9	*A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates.*	MMC cautions that the mineral resources for the project are not reported in accordance with the JORC Code. A competent person has not yet done sufficient work to classify the resources as mineral resources in accordance with JORC code. It is uncertain that following evaluation or further work that the foreign estimate will be able to be reported as mineral resources in accordance with JORC Code.
5.12.10	*A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).*	I, Scott E. Wilson, confirm that I authored the information described under rules 5.12.2 to 5.12.7 and that the information is an accurate representation of all information and data to my knowledge. I am not an employee of Metminco nor do I hold any interest with Metminco. I am an employee of Metal Mining Consultants Inc., an international mining and exploration consulting company based in Highlands Ranch, Colorado, USA. I am Certified Professional Geologist with the American Institute of Professional Geologist, Registration Number 10965. The AIPG shares international reciprocity with JORC.

ANNEXURE 6

ASX Listing Rule 5.12

Dosquebradas Deposit -Mineral Resource Estimate

Dosquebradas Deposit		
5.12.1	*The source and date of the historical estimates or foreign estimates.*	The estimate of mineralization for Dosquebradas is based on the NI43-101 Technical Report authored by Metal Mining Consultants Inc. ("MMC") of Denver Colorado with contributions by Scott E. Wilson and dated May 17, 2013.
5.12.2	*Whether the historical estimates of foreign estimates use categories of mineralization other than those defined in Appendix 5A (JORC Code) and if so an explanation of the differences.*	The May 17, 2013 foreign estimate for Dosquebradas was classified as Inferred Mineral Resources as defined by the Canadian Institute of Mining (CIM). The CIM definitions are similar in rigor as Appendix 5A (JORC Code).
5.12.3	*The relevance and materiality of the historical estimates or foreign estimates to the entity.*	The foreign estimate is relevant as it pertains to a project that could be economically viable for the entity.
5.12.4	*The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC CODE) which are relevant to understanding the reliability of the historical estimates or foreign estimates.*	QA/QC programs were implemented and the database integrity can be relied upon. A 3D geological interpretation and model was not completed for Dosquebradas. Metallurgy is not well understood. Further work programs need to be carried out. The data available at the time was sufficient to be relied upon for estimating an Inferred Mineral Resource.
5.12.5	*To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.*	The Dosquebradas mineral resource was estimated using ordinary kriging to estimate gold, silver and copper grades. The mineral resource estimate is based on 8,823 meters of drilling in 19 drill holes as of November 2011. This includes two drill holes completed by AngloGold Ashanti. Geological boundaries have not yet been defined. Drill hole assays were composited using two meter down the hole composite lengths. A total of 4,687 two meter composites were constructed for geostatistical evaluation and grade estimation purposes. Gold and copper grades were capped and silver was not capped due to the low grades. The resource block model was constructed using advanced mining software. All required information in deriving the mineral resource captured in the block model. This includes estimated characteristics of gold, silver, copper and statistical characteristics such as number of samples used in an estimate, distances to the nearest sample, number of drill holes used.
5.12.6	*Any more recent estimates or data relevant to the reported mineralization available to entity.*	There are no more recent estimates relevant to the reported mineralization.
5.12.7	*The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code).*	Geological models need to be constructed and evaluated with 3D modelling software in order to increase the confidence in the resource estimate. Infill drilling is required to increase the geological continuity of the deposit, and upgrade the current resource category. Metallurgical testing needs to be implemented. An exploration drilling program is required to assess the extent of the mineralization.
5.12.8	*The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and comment on how the entity intends to fund that work.*	MMC is not aware of any exploration work or activities planned to be undertaken by the entity.

5.12.9	*A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates.*	MMC cautions that the mineral resources for the project are not reported in accordance with the JORC Code. A competent person has not yet done sufficient work to classify the resources as mineral resources in accordance with JORC code. It is uncertain that following evaluation or further work that the foreign estimate will be able to be reported as mineral resources in accordance with JORC Code.
5.12.10	*A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).*	I, Scott E. Wilson, confirm that I authored the information described under rules 5.12.2 to 5.12.7 and that the information is an accurate representation of all information and data to my knowledge. I am not an employee of Metminco nor do I hold any interest with Metminco. I am an employee of Metal Mining Consultants Inc., an international mining and exploration consulting company based in Highlands Ranch, Colorado, USA. I am Certified Professional Geologist with the American Institute of Professional Geologist, Registration Number 10965. The AIPG shares international reciprocity with JORC.

ANNEXURE 7

ASX Listing Rule 5.16

Miraflores Deposit -Targeted Production

Miraflores Deposit		
5.16.1	*All material assumptions on which the production target is based. If the economic assumptions are commercially sensitive to the mining entity, an explanation of the methodology used to determine the assumptions rather than the actual figure can be reported.*	SRK produced an internal unpublished document entitled "Technical Report Miraflores Project Columbia" for RMB Resources, dated February 24, 2015 that is referenced in the press release by Metminco Limited, dated March 7, 2016. The report was developed based on mineral resource categorized as Measured, Indicated and Inferred Mineral Resources as defined by the Canadian Institute of Mining (CIM). The CIM definitions are similar in definition as Appendix 5A (JORC Code). The following material assumptions were the basis of the work: • Only mineralised resources classified as measured and indicated (NI 43-101 basis) were included in the analysis; • No reserves were not declared as portions of the work were not at PFS level (See Annexure 8); • The analysis was based on the following: • Gold Market Price - US$1200/oz • Silver Market Price – US$18/oz • Total average life of mine operating cost – US$39.85/tonne ore processed • Mining Cost - US$20.36/tonne ore processed • Processing Cost - US$15.12/tonne ore processed • Tailings Cost – US$0.47/tonne ore processed • G&A Cost – US$3.90/tonne ore processed • Refinery, Transportation, and Insurance Cost – US$0.047/tonne ore processed • Royalty Cost – US$6.81/tonne ore processed • Gold Recovery – 91%; • Silver Recovery – 52%; • Costs were developed on a 2014 basis at various levels of accuracy (Annexure 8); • The Targeted production included both underground and open pit mining components; • UG mine design based on 2.2 g/tonne Au cut-off with the addition of 2.0 g/tonne Au cut-off for stope areas which are immediately adjacent to the 2.2 g/t areas that require minimal additional development. Stope optimization was competed using Vulcan™ software. Planned dilution width of 0.25 m on stope sides at grade dilution based on the block model was included in the stope optimization with an additional 3% unplanned dilution in the stoping areas. Underground recovery was 95%; • OP mine design included mineralised material above 0.6 g/tonne Au and optimized with a Whittle™ Pit based on a US1.60/tonne mined operating cost, processing cost of US$18.63/tonne, Gold recovery – 90%; Silver

		recovery – 50%; Gold Market price-US$1250/oz; Silver market price – US$20/oz • Geotechnical results of field investigations at the site were analysed and included in both the underground and open pit mine designs to provide for stope design and pit highwall angles. • A full metallurgical test program was conducted and used to develop the process flowsheet. • The process design was conducted by a third party engineering firm and has not been updated from the published 2013 PEA other than to update to 2014 base year costs. • A tailings design was incorporated at a PEA level in the study; • Geochemical characterization of the waste rock and ore is considered in the study; • The infrastructure available to the project is not fully developed in the region, but costs were developed at a scoping level in the study; • Environmental permitting was ongoing and being developed at the time of the study.
5.16.2	*A statement that the estimated ore reserves and/or mineral resources underpinning the production target have been prepared by a competent person or persons in accordance with the requirements in Appendix 5A (JORC Code)*	SRK notes that no ore reserves have been declared on the project as not all work is at a level to state the mineralized material as reserves. SRK cautions that the mineral resources for the project are not reported in accordance with the JORC Code. A competent person has not yet done sufficient work to classify the resources as mineral resources or reserves in accordance with JORC code. It is uncertain that following evaluation or further work that the foreign estimate will be able to be reported as mineral resources in accordance with JORC Code.
5.16.3	*The relevant portions of:* • *Probable ore reserves and proved ore reserves;* • *Inferred mineral resources, indicated mineral resources and measured resources;* • *An exploration target; and* • *Qualifying foreign estimates,* *underpinning the production target.*	SRK notes that no ore reserves have been declared on the project as not all work is at a level to state the mineralized material as reserves. SRK cautions that the mineral resources for the project are not reported in accordance with the JORC Code. A competent person has not yet done sufficient work to classify the resources as mineral resources or reserves in accordance with JORC code. It is uncertain that following evaluation or further work that the foreign estimate will be able to be reported as mineral resources in accordance with JORC Code.
5.16.4	*If a proportion of the production target is based on inferred mineral resources, a cautionary statement proximate to, and with equal prominence as, the reported production target, stating that:* *"There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in determination of indicated mineral resources or that the production target itself will be realised".*	SRK notes that no ore reserves have been declared on the project as not all work is at a level to state the mineralized material as reserves. SRK cautions that the mineral resources for the project are not reported in accordance with the JORC Code. A competent person has not yet done sufficient work to classify the resources as mineral resources or reserves in accordance with JORC code. It is uncertain that following evaluation or further work that the foreign estimate will be able to be reported as mineral resources in accordance with JORC Code.
5.16.5	*If a proportion of the production target is based on an exploration target, a statement of the factors that lead the entity to believe that it has a reasonable basis for reporting a production target in that context, and a cautionary statement proximate to, and with equal prominence as, the reported*	SRK notes that no ore reserves have been declared on the project as not all work is at a level to state the mineralized material as reserves. SRK cautions that the mineral resources for the project are not reported in accordance with the JORC Code. A competent person has not yet done sufficient work to classify the resources as mineral resources or reserves in

	production target, stating that: *"The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there in no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised".*	accordance with JORC code. It is uncertain that following evaluation or further work that the foreign estimate will be able to be reported as mineral resources in accordance with JORC Code.
5.16.6	*If the production target is based solely on inferred mineral resources;* • *A statement of the factors that lead the entity to believe that it has a reasonable basis for reporting a production target based solely on inferred mineral resources;* • *The level of confidence with which the inferred mineral resources are estimate and the basis for that confidence level;* • *A technical report of sufficient level of confidence to support the production target The technical report must be prepared by, or under the supervision of a named independent competent person or persons and include the information referred to in rule 5.22 (b) and (c); and* • *A cautionary statement proximate to, and with equal prominence as, the reported production target, stating that:* *"There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result the determination of indicated mineral resources or that the production target itself will be realised. The stated production target is basis on the company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.*	SRK notes that no ore reserves have been declared on the project as not all work is at a level to state the mineralized material as reserves. SRK cautions that the mineral resources for the project are not reported in accordance with the JORC Code. A competent person has not yet done sufficient work to classify the resources as mineral resources or reserves in accordance with JORC code. It is uncertain that following evaluation or further work that the foreign estimate will be able to be reported as mineral resources in accordance with JORC Code.
5.16.7	*If a proportion of the production target is based on qualifying foreign estimates have not been verified and reported as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code) after 3 years from the date the qualifying foreign estimates were initially reported, the statement and explanation referred to in rule 5.14.2.*	SRK notes that no ore reserves have been declared on the project as not all work is at a level to state the mineralized material as reserves. SRK cautions that the mineral resources for the project are not reported in accordance with the JORC Code. A competent person has not yet done sufficient work to classify the resources as mineral resources or reserves in accordance with JORC code. It is uncertain that following evaluation or further work that the foreign estimate will be able to be reported as mineral resources in accordance with JORC Code.

ANNEXURE 8

Level of Study by Discipline

Discipline	Item	Level	Comments
Geology	All	FS	Scott Wilson's scope of work. Appears all work completed with exception of final rock type characterization.
Open Pit Mining	Pit Optimization	FS	At Feasibility Study level
	Pit Design	FS	Supported by Feasibility Study geotechnical parameters
	Waste Dump Design	PFS	Ramps, Slope angles. Stability analysis for valley dump recommended
	Pre-Production Schedule	PFS	Scheduled volumes not supported by detailed design volumes
	Mine Production Schedule	FS	Haul profiles calculated to Feasibility Study level
	Fleet Estimate Cost	PFS	Would be Feasibility Study if quotes, taxes and import duties updated through 2015
	Mine Operating Cost	PFS	Would be Feasibility Study with updated labor, consumable and burdens
Underground Mining	Mine Design	PFS	To confirm PFS level: Additional detail on development such as ramps, ventilation, etc. Checking stope detail of the optimizer shapes to ensure mineability.
	Infrastructure	PEA	Ventilation models should be completed simulating the underground production schedule to ensure adequate airflows to all parts of the mine. Electrical loads need to be further evaluated and an adequate system should be designed. Additional dewatering
	Production Schedule	PFS	To confirm PFS level: More complete productivity estimates which are used in the schedule. Scheduling methodology would remain the same.
	Underground Operating Cost	PFS	To confirm PFS level: Further refinement of first principle costing and tie back to production schedule. Updated cost quotes to 2014
	Underground Capital Cost	PFS	Could refine auxiliary equipment and utility costs.
Geomechanical	Characterization	FS	Unless additional resources are identified outside the current volume then the conducted characterization programs to date should be at a Feasibility Study level.
	Open Pit Stability	FS	Unless additional weathering with depth is identified with new infill drilling then the stability analyses conducted to date should be at a Feasibility Study level, with the exception of checking stability under earthquake conditions.
	Underground Stability	FS	Unless the cut-off grade significantly changes mineable vein widths or infill drilling identifies additional high grade areas that could be mined early in the sequence then the stability analyses conducted to date should be at a Feasibility Study level.
	Backfill	PEA	Quantity of cement in the cemented backfill requires testing.
Environmental	Permitting (incl. EIS)	PFS	PFS requires a comprehensive overview and listing of required permits, as well as the initiation of the EIS, but not necessarily submission of the EIS to the regulatory authorities.

Discipline	Item	Level	Comments
	Baseline Data	PFS	PFS requires the collection and review of available environmental data from existing databases for environmental studies, assessments or audits; regulatory inspections, waste handling practices; management plans.
	Geochemistry	FS	Unless that there are significant changes in the beneficiation process, or the cut-off grade has changed, then the geochemical evaluations conducted to date should be at a Feasibility Study level.
	Hydrogeology	PFS	Hydrogeology baseline is very close to Feasibility Study level, but would need some additional analysis given the new location of the tailings impoundment.
	Management Plans	PFS	PFS requires preparation of environmental plans and monitoring programs; preliminary sediment and erosion control plan; conceptual reclamation plan; evaluation of acid rock drainage; geotechnical stability review of waste dumps and tailings dam; preliminary impact mitigation plan; preliminary spill and emergency response plan.
	Socioeconomics	PFS	PFS generally requires the initiation of social baseline data gathering, some community engagement and training, and health /safety programs identified.
Process Design	Design	PFS	Lyntek scope of work. Substantial drawings exist. Would need further review and re-confirmation by an alternate firm.
	Capital Cost	PEA	Lyntek scope of work. Capital equipment was updated with quotes however installation and other costs were not updated. A complete capital cost estimate was not compiled by Lyntek.
	Operating Cost	PEA	Lyntek scope of work. An operating cost was not provided by Lyntek. The PEA cost was used with adjustments by SRK to account for labor, power, and inflation.
Tailings Facility	Design	PEA	Leachate storage facility is at Feasibility Study level and a Feasibility Study report was developed. Updated location for the flotation tailings impoundment presented herein is at a PEA level. Field characterization and more detailed design is required for PFS for the flotation tailings embankments. Scheduling of the borrow material quantities needs to occur.
	Capital/Operating Cost	PEA	Flotation tailings costs needs to be re-estimated based on quantities of a PFS level design. Leachate costs need to be re-estimated based on quantities in the current Feasibility Study level design.
Metallurgy	All	FS	A Feasibility Study level metallurgical report was completed.

Source: SRK – February 2015 Technical Report (internal report completed for RMB).

ANNEXURE 9

Glossary of Terms

Name	Meaning
AISC	All in sustaining costs include direct operating costs; third party smelting, refining and transport costs; by-product credits; royalties and production taxes; and, sustaining capital
Cash Operating Costs	All in sustaining costs include direct operating costs; third party smelting, refining and transport costs; by-product credits; and, royalties and production taxes
Competent Person	Competent Person must be a Member or Fellow of the Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organization'. A Competent Person must have a minimum of five years' experience working with the style of mineralisation or type of deposit under consideration and relevant to the activity which that person is undertaking
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.
Feasibility Study (FS)	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%
g/t	grams per tonne.
Ha	Hectares
Indicated Resource	That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed
Inferred Resources	That part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended
Measured Resource	That part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve
Mineral Resource	Mineral Resources are sub divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource
Moz	Million ounces
Mt	Million tonnes
NI 43-101	Is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. The Instrument is a codified set of rules and guidelines for reporting and displaying information related to mineral properties owned by, or explored by, companies which report these results on stock exchanges within Canada. The National Instrument 43-101 is broadly comparable to the Joint Ore Reserves Committee Code (JORC Code) which regulates the publication of mineral exploration reports on the Australian Stock Exchange (ASX)

Name	Meaning
Preliminary Economic Assessment (PEA)	a study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources
Pre-Feasibility Study (PFS)	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%
Qualified Person	The person must have 5 years' experience relevant to the deposit type or style of mineralization for the purposes of NI 43-101
Quinchia Portfolio	6,043Ha of granted concessions and an additional 3,792Ha of pending applications, and contains a number of deposits and exploration targets including Miraflores, Dosquebradas and Tesorito
RMB	RMB Australia Holdings Limited
SRK	SRK Consulting (U.S.), Inc