

## QUARTERLY ACTIVITIES REPORT & APPENDIX 5B 3 MONTHS TO 31 March 2015

Highlights of the activities for the Quarter ending 31 March 2015 included:

### Los Calatos

- The geological modelling of the Los Calatos deposit has successfully delineated the geometry of three well developed breccia zones of various dimensions that contain the higher copper and molybdenum grades developed within the Los Calatos Porphyry Complex.
- Four phases of mineralisation have been identified of which the most significant is the mineralisation associated with the breccia zones.
- Two high priority exploration targets have been identified (TD2 and TD3) in close proximity to the Los Calatos deposit, of which the TD2 Target is drill ready. Accordingly, a provisional drilling program has been devised to assess the mineralisation potential of this target.

### Mollacas

- A decision by the Chilean Constitutional Tribunal (“the Tribunal”) in relation to the validity of a previous adverse judgement against Metminco is awaited. The Company has been advised by its Chilean legal counsel that the ruling by the Tribunal is imminent.
- The Company has continued to engage with the landowner in respect to settling the land access through mediation.
- The Company's application to the Chilean Supreme Court is on hold pending determination by the Tribunal.

### Corporate

- Cash position as at 31 March 2015 was approximately A\$0.9 million (US\$0.7 million).
- The Company completed a Placement during the quarter and raised approximately A\$1 million.
- On 18 February 2015, Metminco announced a pro-rata rights issue.

Mr William Howe, Managing Director, commented: “We have made excellent progress with the investigative work at Los Calatos aimed at assessing the potential to deliver a more robust and cost efficient mining operation that focuses initially on the high grade zones developed within the porphyry complex.

The Company is now in a position to release the new 3D Geological Model to SRK Consulting (Chile) for resource estimation purposes. Once the resource estimate has been completed, RungePincockMinarco will undertake a preliminary mining study to assess the viability of a high grade, lower tonnage, mining operation.

If the proposed development option returns favourable results, Metminco's strategy will be to fast track a Feasibility Study and the Environmental Impact Study and project permitting.

This work has also resulted in the delineation of two very prospective exploration targets which could significantly enhance the development potential of the Los Calatos Project.”

## LOS CALATOS PROJECT

### Introduction

Metminco announced the results of a Mining Scoping Study on Los Calatos completed by Ingeniería y Construcción Ltda and optimised by Runge Pincock Minarco (the "Optimised L3\_Model") on 12 August 2013. Based on information available at that time, the preferred mining scenario was to treat 811mt of ore at 0.48% copper and 0.03% molybdenum producing 3.4mt copper (7.5 billion lbs Cu); 169kt molybdenum; 547koz gold; 18.4moz silver and 405t rhenium at a cash operating cost of US\$1.12/lb after by-product credits from a combined open pit and underground mining operation with a mine life of 34 years.

Due to the high pre-production capital required for this scale of development, the Company initiated a detailed drill core re-logging program aimed at better constraining, and estimating, the high-grade mineral resources associated with the Los Calatos Porphyry Complex. The ultimate aim of this program is to determine whether a coherent, high grade core exists within the Porphyry Complex that can be mined as an initial high grade, lower tonnage, mining operation with a lower capital expenditure.

In addition, work continues on improving the Company's understanding of the targets identified within the broader project area, particularly to the southwest (Target TD2) and southeast (Target TD3) of the presently defined mineral resource. It is anticipated that this work will introduce additional optionality for the development of Los Calatos by potentially enhancing the existing resources, in particular those resources amenable to open pit development.

### Detailed re-interpretation of the Los Calatos Porphyry Complex

The three dimensional modelling of the geology of the Los Calatos Cu-Mo porphyry resulting from the recently completed core re-logging exercise has been completed. This work has significantly improved the understanding of the spatial and temporal development of the main geological components of the porphyry complex, and their respective effects on the nature and extent of the copper and molybdenum mineralisation.

The porphyry complex is now known to have formed from five discrete magmatic phases, each comprising one or more separate intrusive events or pulses. Three of these phases have contributed to the mineralisation to various degrees, of which two are associated with hydrothermal breccias. The location and shape of each of the intrusive events are all influenced by a strong structural control resulting in the curvilinear NW-SE trending lenticular-shaped features which characterise the deposit.

The most significant development has been the delineation of three laterally and vertically persistent zones of hydrothermal breccia, the extent of which confines the high-grade copper and molybdenum mineralisation. Wire-frame modelling of the bounding surfaces of these zones has been completed and will be used to constrain the estimation of the high grade mineralisation. It is important to note that these zones fall within the confines of the more generalized constraining wire-frame used for the 2013 mineral resource estimate, and will limit the dilutive effects of the lower grade mineralisation associated with earlier porphyritic intrusions that were included in the 2013 estimate.

All the components required for the new resource estimation process have been finalized, and an independent specialist has been commissioned to complete the 2015 Mineral Resource Estimate, as has the services of a mining consultancy group to conduct a mining study on the proposed lower tonnage, high grade mining option.

### Developmental Phases – Los Calatos Porphyry Complex

The porphyry complex is now known to have formed from five discrete magmatic phases, each comprising one or more separate intrusive events or pulses.

Phase 1: Intrusion of a pre-mineralisation monzodioritic suite.

Phase 2: Comprises an initial porphyry phase (porphyritic diorite) with copper mineralisation, which is followed by a second porphyry phase (porphyritic diorite) devoid of mineralisation. The geometry of the intrusives associated with the latter phase suggests strong structural control.

Stage 1 (PD2) mineralisation: Potassic core is consistently mineralised with 0.2 to 0.4% Cu.

Phase 3: Polyphase dacite porphyry that represents the most important phase of the Los Calatos Complex. The first phase of the porphyritic dacite was characterised by intense de-volatilisation, leading to the development of high grade Cu-Mo anhydrite breccias that cross-cut pre-existing lithologies. As the dacite porphyry evolved, violent de-volatilisation culminated in the formation of a multistage diatreme breccia.

Stage 2 (Dacite) mineralisation: The higher grade mineralisation is associated with anhydrite breccias that are rooted in dacitic dyke swarms. There are three NNW-SSE striking breccia zones that occur over a strike length of up to 1,500 metres, with widths of 50 to 600m, and depth extents in excess of 1400m. The brecciation relates to both fluid pressures and dilational zones produced by trans-tensional structures.

The breccias are characterised by the development of tourmaline, quartz, molybdenite, chalcopyrite, pyrite, anhydrite and carbonates.

Phase 4: Intrusion of late stage mineralised dioritic porphyry that intrudes prior lithologies, inclusive of the diatreme breccia. Mineralised anhydrite breccias of limited lateral extent are present.

Stage 3 (PD3) mineralisation. The mineralisation is of limited extent, being associated with small anhydrite breccia bodies flanking PD3 dykes.

Phase 5: Cessation of magmatic activities with the intrusion of sub-vertical andesitic dykes and occasional mafic dykes.

The final stage of mineralisation is that of supergene enrichment, which appears to be restricted to the presence of the anhydrite breccia bodies.

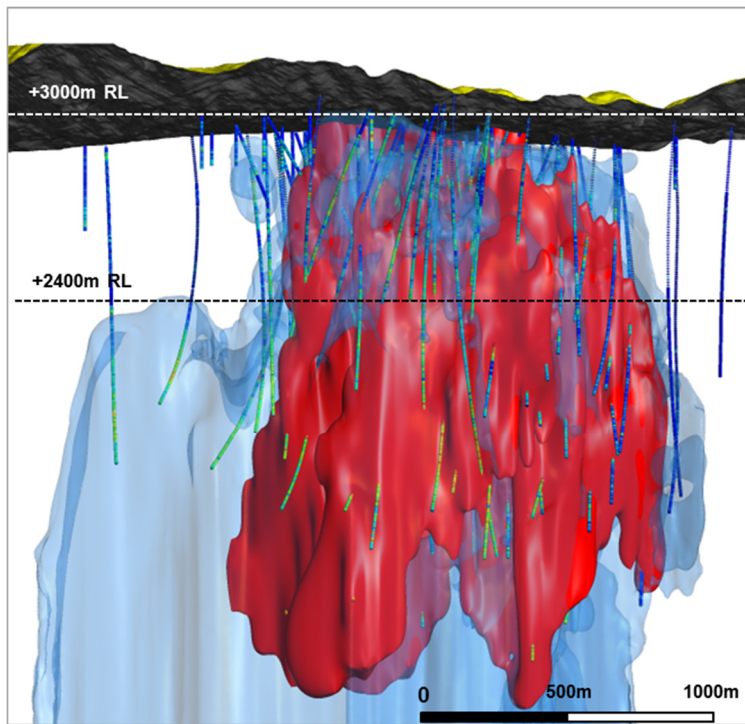
#### **Implications of work completed - high grade, lower tonnage mining option**

Based on the work completed to-date, it is clear that the high grade copper and molybdenum mineralisation is largely restricted to the anhydrite breccias (Stage 2 mineralisation).

Furthermore, the re-logging of the Los Calatos drill core has facilitated the improved definition of the boundaries of the anhydrite breccia zones, and the strike and depth continuity thereof, which is an important consideration from a mining perspective.

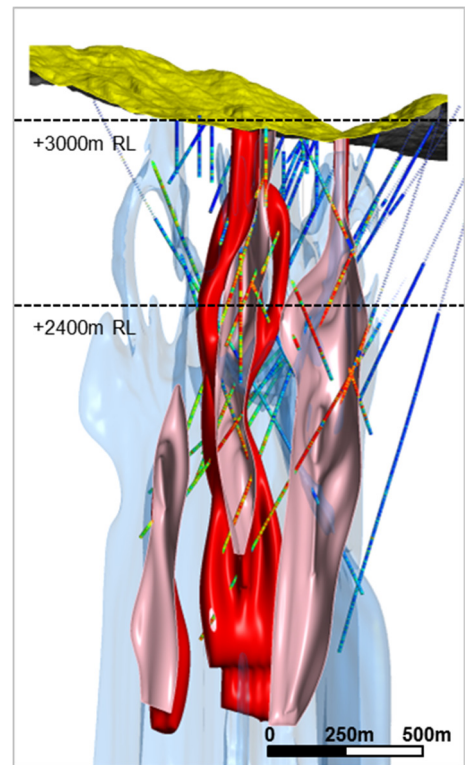
Figures 1 to 3 below graphically depict the geometry of the anhydrite breccia zones, and the dimensions of what potentially constitutes the higher grade zones that will be the subject of the planned mining study once a revised mineral resource estimate and supporting 3D Block Model has been completed.

**Figure 1:** Longitudinal Section Looking North

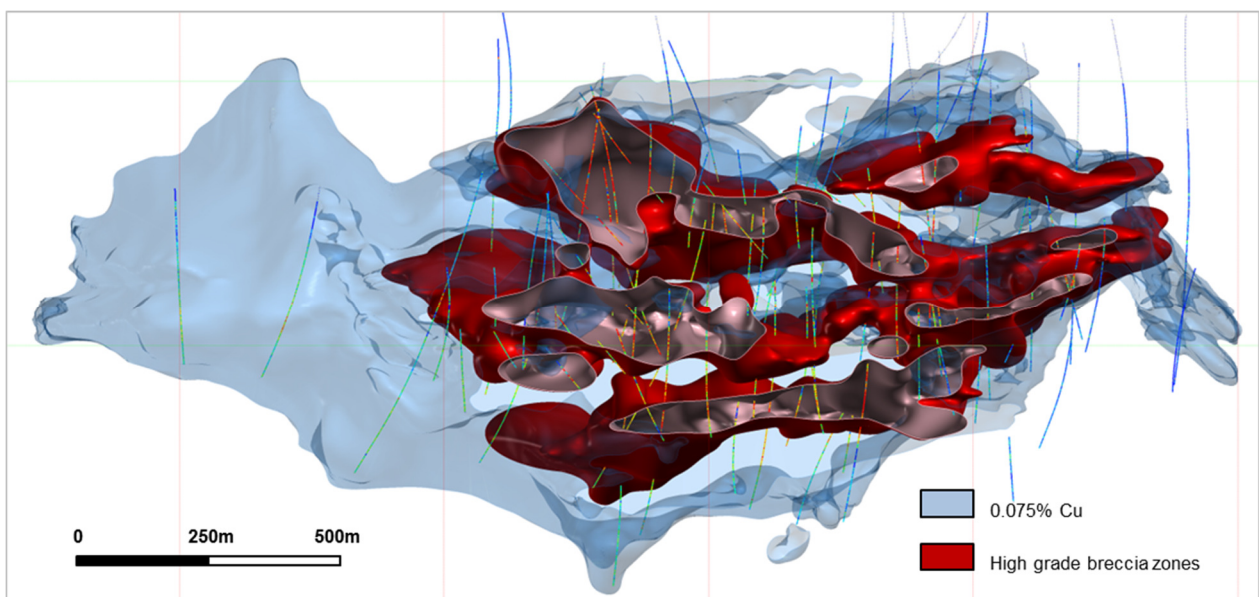


0.075% Cu  
High grade breccia zones

**Figure 2:** Section 10300 Looking North



**Figure 3:** Plan View +2400mRL



0.075% Cu  
High grade breccia zones

### Exploration Targets TD2 and TD3

As previously reported, recent work on the target to the southeast of Los Calatos (TD3) (Annexure 1) indicates that the Los Calatos Porphyry Complex extends to the southeast of the presently defined mineral resource. The presence of a late stage unmineralised felsic intrusive suggests that the felsic intrusive has intruded into the Los Calatos Porphyry Complex (rather than peripheral to it), separating the Porphyry Complex into a north-westerly and south-easterly component, the latter of which has not been explored to any great extent.

The current re-logging and re-interpretation of the Los Calatos drill core has resulted in the development of a structural model for the evolution of the Los Calatos Porphyry Complex, and the associated mineralisation, which led to the discovery of a mineralised hydrothermal breccia immediately southwest of the Los Calatos deposit (Target TD2). Annexure 2 is a schematic section through the Los Calatos mineralised system (deposit) and the TD2 Target, indicating the proximity of the target to the known mineralised system. A field inspection of the TD2 Target area has revealed the presence of outcropping shallow-level hydrothermal breccias containing chrysocolla (hydrated copper cyclosilicate) mineralisation (Annexure 2 photograph). In addition, the presence of cryptocrystalline quartz is indicative of the upper levels of a hydrothermal system, possibly developed above a porphyry system. Accordingly, the Company's senior exploration team, in evaluating the site, have confirmed that this target could constitute a new significant mineralised Cu porphyry system which is ready for drill testing.

### Way Forward

With the development of the updated Geological Model for Los Calatos nearing finalisation, a new mineral resource will be estimated, both by Metminco and by SRK Consulting (Chile). Once this has been finalised, the 3D Block Model will be the subject of a mining study to be completed by RungePincockMinarco which is scheduled for completion in June 2015.

Further exploration work is planned for Targets TD2 and TD3 with the objective of confirming the geology and mineralisation potential, with particular focus on Target TD2, by virtue of its similarity with the presently defined Los Calatos deposit. To this effect, a preliminary drilling program has been planned for the TD2 Target.

The Company continues to engage with interested parties regarding the Los Calatos Project with a view to securing funding for the further development of the project. To date no acceptable offer for participation in the project by outside parties has been received by the Company.

## MOLLACAS PROJECT

In March 2014 the Appeal Court in La Serena, Chile, determined that the Company's First Easement Extension, which would have enabled the Company to engage in mining activities, was invalid on the basis of its interpretation of various mining and civil codes. The Company appealed this judgement to the Chilean Constitutional Tribunal.

The Company is awaiting the ruling by the Tribunal, and has been advised by its legal counsel in Chile that the ruling is imminent.

Alternative approaches to resolving the dispute are being advanced by the Company. The Company remains confident that this dispute can be resolved with the subsequent resumption of work leading to the development of the Mollacas Project.

## CORPORATE

### Placement

During the quarter the Company completed a capital raising of approximately A\$1 million (“the Placing”) by issue of 179,191,151 new fully paid ordinary shares (“Shares”) at a price of A\$0.006 (£0.003) per Share. The Placing comprised the issue on 18 February 2015 of 75,335,833 Shares under ASX Listing Rule 7.1 and Conditional Shares (103,855,318 Shares) approved by shareholders at a general meeting of shareholders on 24 March 2015. Under the Placing an unlisted option to acquire an additional Share at A\$0.006 (£0.003) per Share no later than 3 calendar months after the date of issue of the option was issued with each Share. All Directors participated in the Placing subscribing for a total of 54,375,000 Shares to raise approximately A\$325,000.

### General Meeting

A General Meeting of shareholders was held on 24 March 2015 at which shareholders ratified the prior issue of Shares and options in accordance with ASX Listing Rule 7.4 and approved the Conditional Placement including the issue of Shares and options to Directors.

### Rights Issue

On 18 February 2015 the Company announced its intention to make a pro-rata rights issue (“Rights Issue”) to shareholders. The Rights Issue, to close 15 May 2015, is to raise up to approximately A\$2.7 million on the basis of 1 fully paid ordinary share (“New Share”) for every 3.25 fully paid ordinary shares (“Shares”) held by shareholders with a registered address in Australia, United Kingdom or New Zealand (“Eligible Shareholders”) on the record date (10 April 2015). The subscription price for a New Share and the exercise price of the attached Rights Issue Option is A\$0.005 (£0.0026) per New Share. The term of the Rights Issue Option is 12 calendar months after the date of issue (being on or about 15 May 2016). Under the Rights Issue an Eligible Shareholder may apply for Shares not accepted by other Eligible Shareholders (“Shortfall Shares”). However, the Board at its sole discretion reserves the right to allocate any Shortfall Shares.

### Cash Position

As at 31 March 2015 Metminco had cash reserves of A\$0.9 million (US\$0.7 million).

During the March 2015 quarter the Company focussed on work leading up to the conduct of a mining study on the proposed smaller, high grade, mining option, as well as additional geological interpretative work that lead to the identification of two prospective drill targets at the Company’s wholly owned Los Calatos Project.

The Company also undertook detailed due diligence in relation to a potential near term cash flow opportunity and is currently in negotiation with respect to this potential acquisition.

The restructuring of the Company’s operations continued during the quarter with a view to maximising the value of expenditure incurred, while at the same time maintaining capacity to progress the Los Calatos Project and to pursue the acquisition of a near term cash flow opportunity. Significant cost reduction initiatives were put in place in Australia in February 2015, and, in April 2015 the Company announced the restructure of its Peruvian operations. The full benefits of the Peruvian restructure will flow through in the third quarter of 2015.



**William Howe**

**Managing Director**

## 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 an open pittable Mineral Resource of 493 million tonnes at 0.38% Cu and 0.023% Mo (at cut-off grade of 0.15% CuEq) to a vertical depth of 700 metres below surface and an underground bulk mining Mineral Resource of 926 million tonnes at 0.51% Cu and 0.022% Mo (at a cut-off grade of 0.35% CuEq) commencing at an elevation of 2,300 metres (approximately 700 metres below surface).

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, 10.23g/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 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 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.

## 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.

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**PUBLIC RELATIONS**

**Buchanan (UK)**

Gordon Poole/Bobby Morse

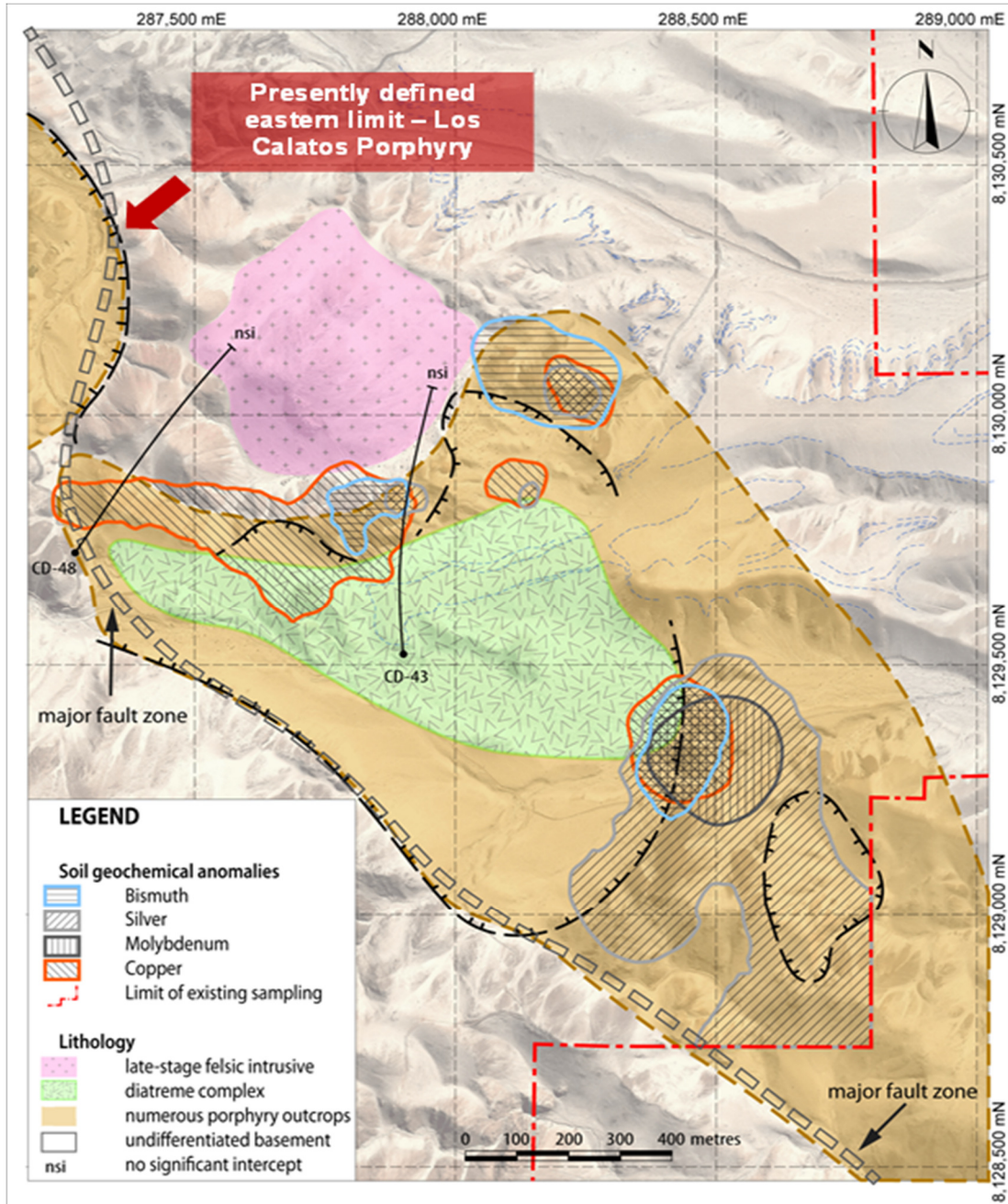
Office: +44 (0) 207 466 5000

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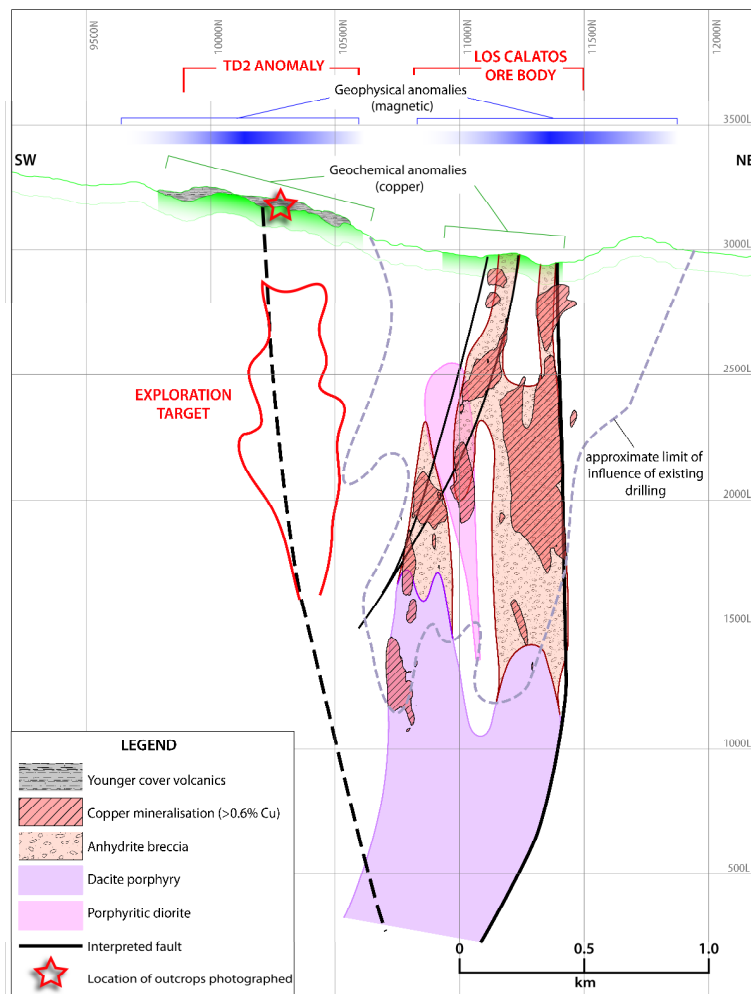
ANNEXURE 1

Target TD3 - south-eastern extension of the Los Calatos Porphyry Complex.



**ANNEXURE 2**

Schematic cross-section through the Los Calatos Porphyry Complex and Target TD2.



Photograph - outcropping shallow-level hydrothermal breccia containing chrysocolla (hydrated copper cyclosilicate) mineralisation.



# 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

43 119 759 349

Quarter ended ("current quarter")

31 March 2015

### Consolidated statement of cash flows

| Cash flows related to operating activities                      | Current quarter<br>A\$'000 | Year to date<br>12 months<br>A\$'000 |
|---|----------------------------|--------------------------------------|
| 1.1 Receipts from product sales and related debtors             |                            |                                      |
| 1.2 Payments for:   |                            |                                      |
| (a) exploration and evaluation                                  | (845)                      | (845)                                |
| (b) development   | -                          | -                                    |
| (c) production  | -                          | -                                    |
| (d) administration  | (328)                      | (328)                                |
| 1.3 Dividends received  | -                          | -                                    |
| 1.4 Interest and other items of a similar nature received       | 1                          | 1                                    |
| 1.5 Interest and other costs of finance paid                    | -                          | -                                    |
| 1.6 Income taxes paid   | -                          | -                                    |
| 1.7 Other (Peruvian IGV (GST) recovery)                         | -                          | -                                    |
| <b>Net Operating Cash Flows</b>                                 | <b>(1,172)</b>             | <b>(1,172)</b>                       |
| <b>Cash flows related to investing activities</b>               |                            |                                      |
| 1.8 Payment for purchases of:                                   |                            |                                      |
| (a) prospects   | -                          | -                                    |
| (b) other fixed assets  | -                          | -                                    |
| 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  | -                          | -                                    |
| <b>Net investing cash flows</b>                                 | <b>-</b>                   | <b>-</b>                             |
| 1.13 Total operating and investing cash flows (carried forward) | <b>(1,172)</b>             | <b>(1,172)</b>                       |

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

|   |  |              |              |
|---|--|--------------|--------------|
| 1.13  | Total operating and investing cash flows (brought forward) | (1,172)      | (1,172)      |
| <b>Cash flows related to financing activities</b> |  |              |              |
| 1.14  | Proceeds from issues of shares, options, etc.              | 1,075        | 1,075        |
|   | Costs of issue   | (61)         | (61)         |
| 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)                          | -            | -            |
|   | <b>Net financing cash flows</b>                            | <b>1,014</b> | <b>1,014</b> |
|   | <b>Net increase (decrease) in cash held</b>                | <b>(158)</b> | <b>(158)</b> |
| 1.20  | Cash at beginning of quarter/year to date                  | 1,192        | 1,192        |
| 1.21  | Exchange rate adjustments to item 1.20                     | (159)        | (159)        |
| 1.22  | <b>Cash at end of quarter</b>                              | <b>875</b>   | <b>875</b>   |

**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<br>A\$'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 114                        |
| 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 Jan 15 – 31 Mar 15 for:  
 Directors' fees: A\$114,458

**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<br>A\$'000 | Amount used<br>A\$'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities             | -                           | -                      |
| 3.2 Credit standby arrangements | -                           | -                      |

**Estimated cash outflows for next quarter**

|                                | A\$'000      |
|--------------------------------|--------------|
| 4.1 Exploration and evaluation | 655          |
| 4.2 Development                | -            |
| 4.3 Production                 | -            |
| 4.4 Administration             | 370          |
| <b>Total</b>                   | <b>1,025</b> |

**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<br>A\$'000 | Previous quarter<br>A\$'000 |
|--|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank                     | 875                        | 1,192                       |
| 5.2 Deposits at call                             | -                          | -                           |
| 5.3 Bank overdraft                               | -                          | -                           |
| 5.4 Other (provide details)                      | -                          | -                           |
| <b>Total: cash at end of quarter</b> (item 1.22) | <b>875</b>                 | <b>1,192</b>                |

**Changes in interests in mining tenements**

|     | Tenement<br>reference   | Nature of interest<br>(note (2)) | Interest at<br>beginning<br>of quarter | Interest at<br>end of<br>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.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**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 | <b>Preference securities</b><br><i>(description)</i>  |                               |                               |   |  |
| 7.2 | Changes during quarter:<br>(a) Increases through Issues<br><br>(b) Decreases through returns of capital, buy backs, redemptions |                               |                               |   |  |
| 7.3 | <b>+Ordinary securities</b>   | 2,054,752,432                 | 2,054,752,432                 |   |  |
| 7.4 | Changes during Quarter:<br>(a) Increases through Issues<br><br>(b) Decreases through returns of capital, buy backs, redemptions | 179,191,151<br><br>20,045,258 | 179,191,151<br><br>20,045,258 | A\$0.006 per share by way of private placement<br><br>A\$0.006 per share in lieu of termination payment obligations | Fully paid<br><br>Fully paid                     |
| 7.5 | <b>+Convertible Debt securities</b><br><i>(description)</i>   |                               |                               |   |  |
| 7.6 | Changes during quarter:<br>(a) Increases through issues<br>(b) Decreases through Securities matured, converted                  |                               |                               |   |  |

+ See chapter 19 for defined terms.

