



1 December 2011

Dean Litis

Adviser
ASX Compliance Pty Ltd
Level 45, South Tower, Rialto
525 Collins Street
Melbourne VIC 3000

Dear Dean,

Re: Appendix 3Y – Change of Director’s Interest Notice

We refer to the attached Appendix 3Y submitted by Mr Read, a director of Metminco Limited (Metminco) which discloses the purchase by Mr Read of 400,000 fully paid ordinary shares in Metminco on 28 November 2011.

During preparation of the attached Appendix 3Y it was noted that an Appendix 3Y had not separately been released with respect to options set out below and granted to Mr Read (and/or his nominees) following shareholder approval at a meeting of shareholders on 24 November 2010:

- (a) 3,000,000 options exercisable at \$0.44 per Share no later than 6 December 2013 in accordance with Metminco’s Employee Option Plan
- (b) 3,000,000 options exercisable at \$0.525 per Share no later than 6 December 2013 in accordance with Metminco’s Employee Option Plan

The results of the shareholder meeting on 24 November 2010 were disclosed the same day and an Appendix 3B was issued on granting of the options. Full details of these options were also disclosed in Metminco’s report to shareholders for the six month ended 31 December 2010.

We apologise for this oversight and Metminco has re-briefed Directors on their disclosure obligations and the need to ensure Metminco is able to meet its obligations in respect of ASX Listing Rule 3.19A and 3.19B.

The following processes are in place to ensure that Metminco is able to meet its disclosure obligations under Listing Rule 3.19A:

- (a) each member of the Board is informed of ASX disclosure requirements upon their appointment. The Company has entered into letters of appointment with each of its directors, which requires, among other things, that directors notify the Company of interests and any changes thereto so that ASX Appendices can be lodged. Notification of any changes in a director’s direct or indirect interest in Company securities is also required under the Company’s market disclosure policy;
- (b) as and when required, the Company Secretary will inform directors of their obligations under Listing Rule 3.19A in Board meetings or otherwise and will follow up with interested directors to ensure compliance; and
- (c) any director wishing to trade in the Company’s securities must first obtain the consent to do so from an authorised person in accordance with the Company’s security trading policy. Where approved, the director must continue to comply with any other requirements set out in that policy in connection with the deal.

Phillip Killen
Company Secretary
Metminco Limited

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|--|
| Name of entity Metminco Limited |
| ABN 43 119 759 349 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--------------|
| Name of Director | Timothy Read |
| Date of last notice | 1 April 2010 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Mr Read holds an indirect interest in shares and options through Catralex Consultancy Limited in which he holds a 100% interest. |
| Date of change | 28 November 2011(United Kingdom time) |
| No. of securities held prior to change | 250,000 fully paid ordinary Shares (Ordinary Shares) 3,000,000 options exercisable at \$0.44 per Share no later than 6 December 2013 3,000,000 options exercisable at \$0.525 per Share no later than 6 December 2013 |
| Class | Ordinary Shares |
| Number acquired | 400,000 |
| Number disposed | Not applicable |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

| | |
|---|--|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | 9p per share |
| No. of securities held after change | 650,000 Ordinary shares 3,000,000 options exercisable at \$0.44 per Share no later than 6 December 2013 3,000,000 options exercisable at \$0.525 per Share no later than 6 December 2013 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On market trade |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – +Closed period

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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|---|----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | - |
| If prior written clearance was provided, on what date was this provided? | - |

⁺ See chapter 19 for defined terms.